

# SATURDAY NIGHT

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## THE FRONT PAGE

Our Winter Sports Photographic Competition closes at noon next Saturday. A prize of Ten Dollars is offered for the best photograph of an event in some competitive winter pastime, and additional prizes of Five Dollars each will be awarded to any other prints deemed worthy of Front Page reproduction. Prints must be at least three and a quarter by four and a quarter inches, from negatives taken during the present winter.

Mr. Denton Massey's second article on Sweden will be found on Page Two, and more than maintains the interest of last week's article.

The History of the Week will be found this week on Page Sixteen, in the Second Section.

THE Privy Council has performed the inestimable service of taking Canada by the nose and setting it down face to face with the problem of devising ways and means for the amendment of its own Constitution. The country has faced this problem before, and has always shied away from it with extreme speed. It cannot continue to shy away any more. It could probably have got along for another decade, if the Privy Council had not deprived it, by the decision in the treaty power cases, of all possibility of making effective agreements with other nations on matters involving anything that falls under the head of civil rights. But this power is essential to nationhood. Even the United States Supreme Court, with its strong disposition to maintain the rights of the States, has usually managed to find some excuse for upholding treaties entered into by the national government; but the prospect of Canadian legislation for the implementing of treaties passing the scrutiny of the Privy Council, unless they relate solely to matters of obviously federal jurisdiction, is now absolutely nil.

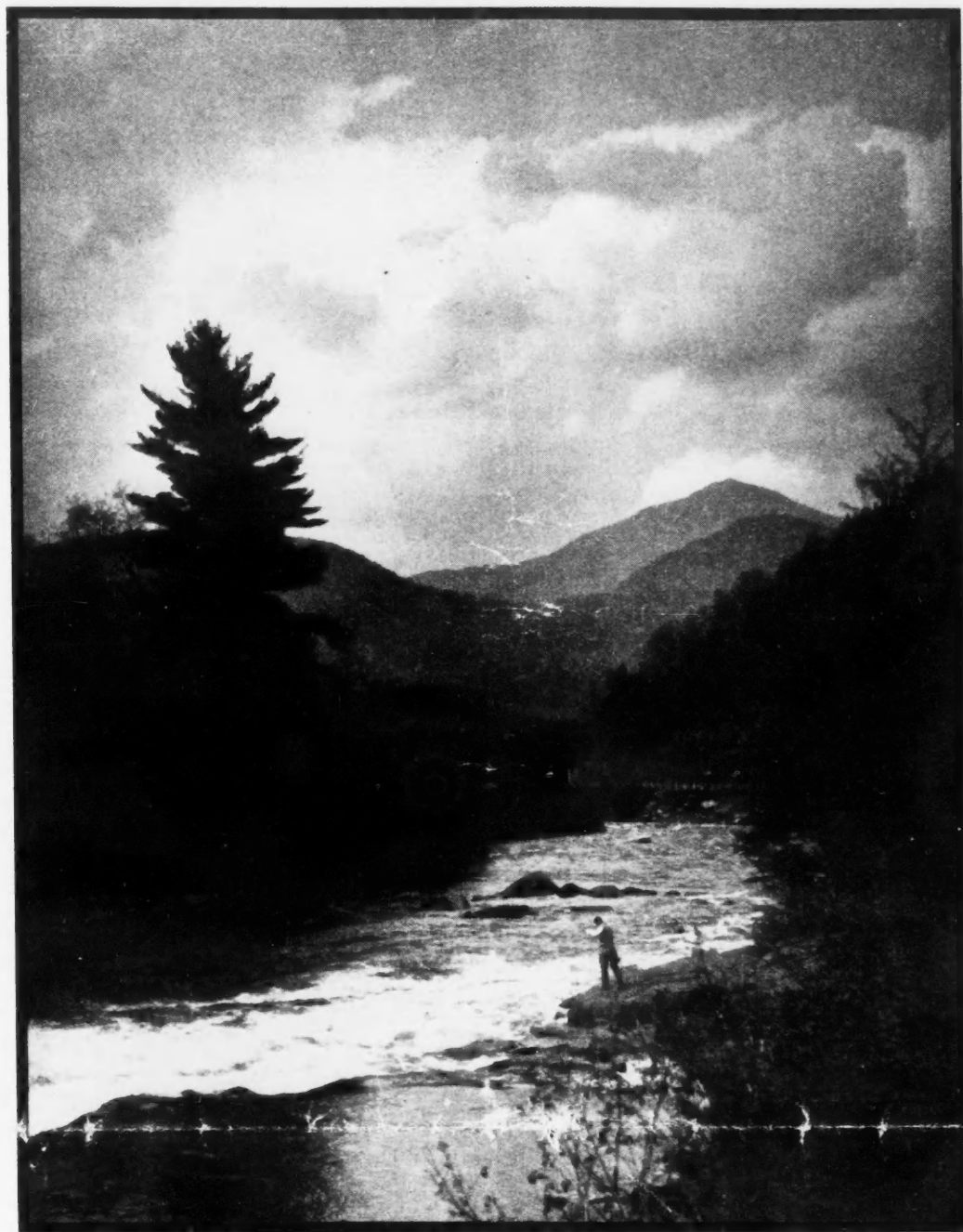
There is no objection on the part of Canadians to amending their own constitution. There is general recognition that it occasionally needs to be amended, and equal recognition that nobody has any business to amend it but ourselves. The sole difficulty lies in determining the method of amendment and ensuring the exclusion of those things which by common consent should never be amended. Now that we are face to face with the problem, it may be well to consider what means have been taken by other federally constituted nations to solve it. The case of the United States, which country afforded the model for a great deal of the British North America Act, is obviously the most instructive. Amendment there requires ratification by three-fourths of all the States. So rough-and-ready a method of enumeration is obviously unsuitable to Canada, with its nine Provinces, ranging in population from one-third of the whole down to less than one per cent. of the whole. It should not be possible for the two Provinces of New Brunswick and Prince Edward Island alone, with five per cent. of the population, to hold up an amendment, nor perhaps should it be possible for an amendment to pass if either Ontario or Quebec were violently opposed to it.

## NO PROVINCIAL PATERNITY

WE HAVE not yet seen the Hansard of Monday's debate in the House of Commons, but the newspaper reports suggest that members on the Government side were already beginning to show a desire to shy away from this problem as usual. There was a lot of rhetorical rot about the Provinces being father of the Dominion and not the Dominion father of the Provinces. There is no salvation up this alley, and the sooner our statesmen realize it the better. Neither the Provinces nor the Dominion have any seniority in the scheme of Confederation. The father of Confederation is the Parliament of the United Kingdom. The constitutional right to alter the terms of Confederation has always been vested in that Parliament, and will continue to be vested there until by its own act that Parliament transfers it to Canada and makes provision for the manner of its exercise by Canada. Canadians have played a rather dirty trick on the Parliament of the United Kingdom, by allowing the idea of their complete autonomy to develop to the point which it has now reached, while still unwilling or afraid to ask for autonomy in this one respect. The Parliament of the United Kingdom is therefore under obligation to make any alterations which Canada deems desirable in the British North America Act, but has never been provided with any definition of what Canadians will regard as a proof of desire for a particular amendment. Poetical expressions about the paternity of the Provinces are no help at all in this situation, and are calculated to throw the strongest possible accent on the ancient historical factors in the situation which are most hostile to the development of national unity. After all, if the people of New Brunswick were New Brunswickers before 1867, they have also been Canadians for the last seventy years.

## THE TREATY POWER

ALL hope that the existing clause in the British North America Act on legislation for performance of treaties (section 132) could be made available for the benefit of legislation for the performance of treaties entered into by the Dominion itself and not by the British Empire was knocked on the head last week when the Judicial Committee of the Privy Council declared that treaty obligations thus incurred are not covered by this section, that a Dominion treaty-making power was not contemplated in



IN THE ADIRONDACKS. This superb example of camera art is the work of Major A. S. Redfern, Secretary to the Governor-General of Canada.

1867, and that "it is impossible to strain the section so as to cover the un contemplated event." As their Lordships consolingly remarked, there is still legislative power in Canada for the performance of her treaty obligations, but it is divided among a number of different legislatures.

Whether their Lordships seriously contemplated the results of the situation which they have thus succinctly described may be doubted. It has the effect of enabling a single legislature, possibly that of Prince Edward Island, to nullify the will of the people of Canada as expressed in the executive and legislative actions of the Dominion and eight other Provinces. When foreign nations make a treaty with Canada involving some modification of Canadian legislation regarding civil rights or some other subject of provincial jurisdiction they naturally expect that treaty to be carried out, not in six or eight Provinces, but in all nine; and so long as it is not being carried out in one Province it might just as well not be carried out in the other eight. The decision of their Lordships reduces Canada to the state of impotence in regard to treaty obligations in which the United States has found itself ever since its Supreme Court, animated by a similar concern for state rights and disregarding, as we believe, the clear intent of the Founders of the Republic, declared that an American treaty had no effect in law unless its subject matter was otherwise within the competence of the federal power. Since that date nobody has ever known, when making a treaty with the United States, whether it could be carried out by that nation, until the Supreme Court has decided whether its subject

matter is within federal jurisdiction; and so far as any treaty goes beyond federal jurisdiction it is perfectly well understood that it cannot be carried out at all.

## NATIONAL POWER NEEDED

IT IS not, we believe, the desire of Canadians that the ability of Canada to act as a nation in conjunction with other nations should be thus hamstrung by dependence on the legislative power of nine separate Provinces. But it is going to be exceedingly difficult to devise a formula which will commend itself to the people of the various Provinces, and notably to those of Quebec and the Maritimes, as affording a sufficient safeguard for provincial rights while at the same time conferring sufficient power for national action on a single legislature. The device adopted by the American Founders, apart altogether from the fact that it was repudiated by the Supreme Court, is not available to Canada; it consisted in entrusting the ratification of treaties to a two-thirds majority of the Senate, a body in which all the States have permanently equal representation. What was thus aimed at in the United States, and what needs to be aimed at in Canada, is a method by which treaty obligations when once incurred can be unquestionably carried out by a single legislative authority, but at the same time a system by which the act of incurring treaty obligations has to be performed in a manner calculated to ensure the minimum of objection.

(Continued on Page Three)

## THE PASSING SHOW

BY HAL FRANK

IN THE language of diplomacy, this is an open winter, openly arrived at.

We have gone a long way from the crude and violent methods of early labor agitators. Nowadays, when he wants to call a strike, a labor leader simply says: "Gentlemen, be seated."

But there seems to be no indication, however, that the employer is going to take the sit-down strike lying down.

It is to be hoped that Stanley Baldwin does not move carelessly about at the Coronation. The Archbishop of Canterbury might crown him by mistake.

Those ultra-modern houses are really very marvellous, but try and find a place to leave your rubbers.

Germans being fed millions of words of propaganda every day. News item:—Bet they'd give it all up for a slice of rye bread.

In this modern world, however, when a man wants a political career, he goes into the army.

Old concerns reviving under influence of prosperity.—News item. They say there are even new signs of life in the League of Nations.

The latest Moscow trial was a model of modern dramatic writing: all dialogue and no plot.

We doubt if pacifists will ever be able to abolish warfare until they can prove to a man that he looks ridiculous in a uniform.

Floods are so obviously an act of God that it must irk the Republicans considerably to think that they cannot blame them on the Roosevelt Administration.

Esther says she'd like to go to London for the Coronation but she says you can't hitch-hike across three thousand miles of ocean.

## THE FASHION SHOW

BY KATHLEEN REDMAN STRANGE

ON A recent visit to the East, my husband happened to run into an old friend who is a professor of economics at one of our large eastern universities. It was just about the tea hour, so the two of them at once made for a popular hostelry, where they could indulge their mutual liking for a cup of "the best" as well as some congenial conversation.

"There seem to be a great many women about this place," the professor observed, nervously. He is a shy old bachelor and frightened to death of the feminine sex.

"Why, yes, there do," my husband agreed, glancing around the rotunda which did, indeed, seem to be unusually well-filled with women. "They won't pay any attention to us," he assured his friend.

They made their way to the tearoom and at the door were greeted by an elaborately-garbed functionary, who bowed to them obsequiously and announced:

"Everything is ready, gentlemen! Kindly follow me!"

"Strange," murmured the professor. "I didn't know we were expected. Did you arrange for a table, Major?"

"No," my husband answered. "But come along, anyway."

THE attendant, walking with proud and pompous tread, led the way to a small table laid for two, which stood in a rather conspicuous place in the middle of the room. Other small tables, all of them occupied by women, were arranged along the sides of the room, while the centre of the highly-polished floor was left bare.

As they seated themselves, a subdued but enthusiastic clapping arose. The two gentlemen looked at each other in astonishment. Surely the people were not clapping them!

At that moment the conductor of the orchestra stepped down from his dais and approached them.

"Shall we commence, gentlemen?" he asked in an ingratiating tone.

The visitors certainly hadn't any objection, and said so, whereupon the conductor returned to his platform, picked up his baton and the musicians at once broke into the strains of all things—of the French National Anthem!

"Everyone seems to be looking in our direction," the professor whispered, nervously. "What can the playing of the Marseillaise possibly have to do with us?"

Fortunately at that moment the orchestra changed to the rhythmic tempo of a soft and dreamy waltz and they were able to relax.

TEA now appeared, and in a daze they found themselves submitting to the ministrations of two or three extraordinarily attentive waiters, who pressed on them the most elaborate and expensive confections.

All at once they observed with relief that the unwelcome attention of the entire gathering had been transferred from themselves to a deeply-curtained

## WINTER

BY RALPH GUSTAFSON

This poem was first interpreted at the meeting of the Canadian Club in London.—R. G.

THE waterbail left beneath the snow  
With girly hair buried under a bang of ice  
The staggering wobble of the father's speech today  
Its frozen scowrow seven times as stout  
White to the kitchen-elves the snow at some  
Leaves scow their crystal in the snow  
In easements where the candles witness show  
The moon trusts suppliant silver on the table  
Slide snug the bolt against the creaking cold  
Against the curious wind snap from the knave  
Let the flapping fire with the chimney scold  
Then, heartstone dusted, spectacles the same  
The while a kettle whistles on the hob  
Draw close and toast a tale beside the stove

doorway at the far end of the room, a doorway that was being guarded by two gorgeously-apparelled footmen.

With magnificent gestures these footmen now drew aside the curtains, and down a short flight of steps there walked a beautiful young woman wrapped in a most elaborate fur coat.

"A fashion show!" the professor exclaimed. "That's what it is. Maybe we'd better get out!" "They don't seem to object to our presence," said my husband, reminding the professor of the attention they had been receiving. "I am rather enjoying it," he confessed.

"I feel a bit of a fool," the professor murmured. He had no time to say anything more, however, for to the amazement of both men the lovely model appeared to be making directly for their own table, moving with graceful gestures and turning herself about now and again so as to exhibit the lines of the garment to the watching women whom she passed.

When she reached the two men she paused and pivoted slowly before them, smiling at each one in turn. At last, drawing the coat closer about her slender form, she turned and walked gracefully away.

"Good heavens!" gasped the professor. "She seemed to be trying to flirt with us!"

Almost immediately the curtains again parted, this time to admit another beautiful young

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# SWEDEN IS A LAND OF INDIVIDUALS NOT MASSES

BY DENTON MASSEY, M.P.

"ANTICIPATION is often more pleasurable than realization."

I shall never forget that motto, for on one occasion, as a result of a boyhood misdemeanor I was compelled to remain after school and write the wretched thing 100 times!

But, as far as our trip to Sweden was concerned, the message of that motto did not hold, for much and all as we anticipated visiting the country from which comes the thrilling news of the complete and happy triumph of democracy in a highly industrialized and somewhat socialized state, the realization of joy in the visit was far beyond the anticipation of that joy.

It would be almost impossible, I think, for any visitor to any part of Sweden to fail to catch the contagion of the country. Here is a people with their roots deep down in the rich and virile soil of worthy tradition, fully awake to the trend of the times, enjoying prosperity, preparing for difficulty before it comes, meeting difficulty when it does come, and rising above it, not only as a result of the efficiency of government but by the sheer desire of the individual to do the right thing well, and to do it generously.

As I attempted to sketch last week in the article which appeared in this publication, the background of the country is thoroughly sound, both in idealism and in realism, with the result that the application of legislation carefully thought out and planned, and which is in the fullest interest of the country, is treated with respect and the attempt on the part of the individual is to make it work.

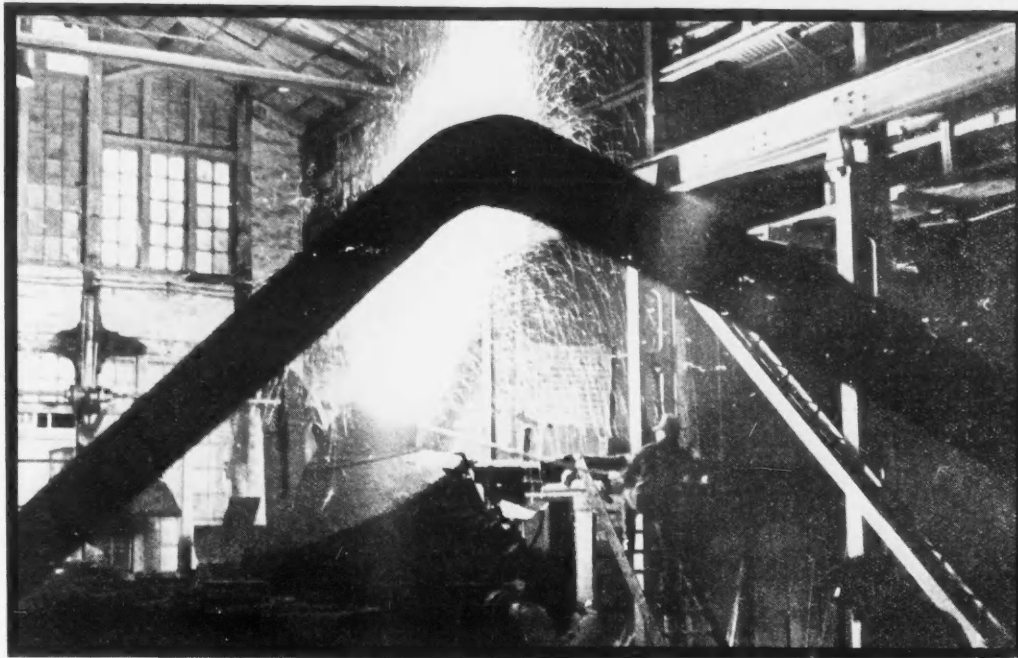
THE Swedes are a homogeneous people. True, the citizen of Malmö in the south has somewhat different tastes and lives a somewhat different sort of life than do his countrymen who live in the far north in the forests, and who ply their axe and saw to the vast timber limits. But the citizen of Malmö and the lumberman of the north are both under the same government. They both are brought up in the atmosphere of the same idealism, and with a sense of responsibility, not only to the man next door or to the man in the neighboring lumber camp, but to everyone who honors the flag of Sweden.

They are naturally a clean people—clean internally and externally. Germany has always been regarded as a clean country, but where the German may make a mess and clean it up, the Swede, doing the same job, will never make a mess. The humblest cottage, the most modest flat, is just as clean as the most spacious home. The streets, the highways, the picnic grounds, the harbors, the stations, the public buildings, are all spotless. Immediately in front of the Grand Hotel in Stockholm is a dock where thirty or forty little ships, plying between the city and various points in the Archipelago, tie up every day for supplies and passengers. And yet the restaurant of the Grand Hotel looks out on a quay which is as free of debris and clutter as a boulevard prepared for the reception of a king. We visited an old dwelling containing five or six apartments which had been abandoned, and from which the occupants had been evicted three days before. The building was to be torn down next day, and yet the windows had been washed as well as the fireboards, and the floors scrubbed.

The factories are kept free of waste and scrap. In one plant we visited there was a battery of over a hundred full automatic machines, using many gallons of coolant and lubrication a day. And yet the floor around these machines was absolutely free of oil and grease.

THE Swede is just as clean in his mind as he is about his home or about his job. He has, too, a sense of property that is perhaps epitomized in a sign which I saw outside a little home in the environs of Stockholm, "Small, But Mine."

This sense of property has a wider application than just to a sense of ownership, for when a man finds himself an employer, his pride in ownership is sublimated into a sense of responsibility. He realizes fully that as soon as he hires a man he has a responsibility toward not only that man but his family. There are no minimum wage laws in Sweden, for they are not necessary. The trade unions have set a scale of wages which are equitable and just, but the employer of labor does not adhere strictly to these wages because he has to, but because he wants to, with the result that there is built up between the employer and the employee a mutuality that is a priceless national asset. The employer is honest with his men, not simply because honesty is the best policy, but because honesty is what he has been taught since he was a child and to be dishonest is a cardinal sin. The most bitter pill that the modern Swede has ever had to swallow was the notorious Krugger failure. One does not mention the name Krugger to a Swede unless he wishes to embarrass him.



A BESSEMER BLOW. This photograph was taken by Mr. Denton Massey in the Sandvik Iron Works, Sandviken, Sweden.

HONEST workmanship goes into every product of Sweden. And honesty in a product means quality. Certain countries are noted for certain products, England particularly for her textiles; Scotland for her woollens and homespun; France for her perfumes and wines; Germany for her dye-stuffs, toys, and cameras, and so on. But the list of internationally known Swedish products is long. Lumber, iron and steel, matches, electrical apparatus, ball and roller bearings, glass, gloves, and on goes the list. These products, in the last century, have found acceptance in the market-place of the world because they are of high quality at the right price. Both the Swedish employer and the employee know full well that Sweden can hold her export trade only as long as she maintains her quality. And thus one finds in Sweden the practical working out of the obvious theory that good workmanship and quality go hand in hand. And good workmanship is not only dependent upon skill but on the state of mind of the worker. Both the employer and employee know full well that no man, no matter how skilled a workman he may be, is capable of good work if his wages are unfair, if he is worried about his job, about domestic difficulties, his home, the health of his family, and allied matters; and thus it is that not only is humanitarianism behind the Swedish effort to set up and maintain social security for the individual, but here is the active practice of the ideal that the individual must have a sense of security in order to be a good workman. After all is said and done, and how well the Swede knows it! there is no way of showing a workman that you appreciate his ability and his craftsmanship except in his pay envelope. It is all very well to make available to him certain privileges through recreational facilities, pleasant working surroundings and all the rest, but if the pay envelope fails to reflect appreciation of his importance as an individual, and his priceless value as a human being, then the employer is derelict in his responsibility as the custodian not only of the man himself but of his family, for the one who controls a man's income controls his standard of living, and what a responsibility is here!

THE Social Democratic Party is by no means the first to introduce so-called social legislation, but subsequent to its election to power in 1932 this party has been responsible for the accelerating of the introduction and extension of such legislation. The socialist of Sweden is not a socialist as we understand him in this country. He does not sponsor the socialization of industry. He does not assume that the state must be the provider of work. He is far from a Marxist. *The Swedish Socialist is a reformer.*

It was my privilege to meet and talk to the "main-springs" of the Social Democratic Party. They answered my questions freely, and frankly. I gained from them much interesting information, not the least of which was their firm belief in the institution of democracy, not the least of which was their belief in a balanced budget; not the least of which was their insistence upon all forms of social benefits being contributory, on the basis that no man appreciates anything that he is given for nothing; not the least of which was their attitude toward taxation, for I was told that they believe that taxation may be carried to the "breaking point." I inquired as to

what the "breaking point" might be, and was told that it was the point at which the individual was taxed until he was forced to curtail his normal living expenditures, and therefore throw upon the State the burden of spending the money which he would normally spend at the corner grocery and the like, which money the state could not possibly spend as efficiently as the individual.

The attitude of the Swedish socialist toward industry was most interesting. For he has a most healthy respect for industry, and the contribution that it has made to the welfare of the state under private ownership. I asked if it was planned to extend the state monopolies (tobacco and alcoholic beverages are now state monopolies), and was told no, for the operation of an industry is a complex thing, about which governments know little, and so long as the employer maintained the attitude which he has always shown, and in recent years particularly, and treats his employees fairly and well as he does, why should the state attempt to tell him how to run his business?

Another attitude of the Swedish socialist that impressed me was his failure to get excited about a man with a large income. It was very tersely expressed to me by one of the economic advisors of the Social Democratic Party in this language, that "We are not particularly interested in the extent of the luxury in which a man may live provided he is willing to pay for the privilege of so living." Thus, large incomes are taxed heavily, and so are excess profits; but due allowance is always made in the latter case to permit expansion of business, and to provide for the putting of profits back in the business for the benefit not only of the business itself but of the employees. For example, the Vesterås plant of "Asea" has the most extended welfare plan, where provisions are made for employees above that required by the state. A man is insured against accident, both in and out of working hours. Libraries, with special courses of instruction, and advanced educational plans, are provided free. Hospital services are maintained without expense to the workman, and he and his family at any time are entitled to free medical examination. There are also provisions made beyond the normal unemployment insurance to allow for seasonal employment. Further, for example, in Sandviken, the company has provided a public laundry with all modern equipment, a magnificent church, a cemetery and crematory, besides making provision for housing and the other usual employee benefits.

I WAS peculiarly interested to inquire concerning the efficiency and efficacy of the much heralded co-operatives, and the extent of their influence upon the development of the nation. I had the pleasure further of meeting and chatting with Mr. Johanson, whom some writers hail as the savior of modern Sweden. Whereas it is happily admitted that undoubtedly the co-operatives had done a very fine piece of work in holding down prices of some commodities that were merchandised under international cartels, nevertheless, as they do only 11 per cent. of the total retail trade in Sweden and 17 per cent. of the retail food trade, their influence cannot be as far-reaching as some North American socialist writers would like to make out that it is. Mr. Johanson himself was not a little disturbed by the exaggeration of some who have visited Sweden. The co-operatives do work with extraordinary effectiveness, however, and may claim a third of the families of Sweden in their membership. It was one of the higher-ups in the Socialist Party who smilingly said to me, "Yes, our co-operatives have done a splendid piece of work, but so has our government. The social legislation has been helpful, very helpful. The co-operatives have been helpful, very helpful. But we are an honest people, and we must admit that it has been our industries that have really pulled us through. We give them full marks. All the social government has done, all the co-operatives have done, has been to help."

A CHARACTERISTIC which was readily and refreshingly apparent was the friendliness and mutual goodwill existing between those in all walks of life. It seemed to matter not at all what position a man held; those with whom he had contacts were his friends, and were treated accordingly. I gathered the impression that the employees of a factory were not working for the employer, but were working with him, working for the advancement of the industry, which of course means the advancement of the individual employee as well. Strange, when it is so obvious that the fullest good is achieved by this complete and absolute regard of the individual, that employers in other countries can be so slow and so dull and stupid as not to recognize and act on it!

It is indeed difficult in an article of this length to cover even superficially the national spirit of Swed-

mony, unity, yes, courage, faith and hope, that so characterize modern Sweden. Out of the sense of social security which has been achieved, there has been born a spirit of national comfort and happiness. The Swede loves his home, and the home is recognized as the quickening centre of all national life. Not only have the great housing schemes been carried forward in the interests of national health and in an effort to create employment, but out of a desire happily to house the nation so that the present generation and forthcoming generations could live in an atmosphere in harmony with the spirit of Sweden. Thus it has been that there have grown up such mighty organizations as I mentioned last week, as H.S.B., the Småstugbygge, and others, to provide flats or houses at extraordinarily low cost. To fly over the new suburbs, yes and even the old urban areas of the country, is to see thousands of acres covered by tens of thousands of attractive little houses populated by working men, and every house with its garden. Then, too, the large blocks of flats look very gay and festive with their white walls and multi-colored canopies that are stretched about the railing of the ever-present verandas along with the boxes of bright flowers. What a thrill it is to realize that these homes are being purchased at the cost of only a few dollars a month, and apartments likewise!

YES, the Swede loves his home, enjoys his work and enjoys his spare time. In the long evenings in the summer (the sun does not set until 10 o'clock, and rises again at 2 o'clock), and on Saturday afternoons and Sundays, in the sea-coast villages and towns everyone has a boat, ranging from a home-made kayak to a large yacht, and in inland towns everyone has a bicycle, a motorcycle or a car, and the whole population takes either to the water or to the highways for their play-time.

The Swedes enjoy each other and each other's friends. Their hospitality and courtesy are almost overwhelming. From the time the foreigner arrives until he leaves, he is treated as a guest, and an honored guest. From the day I presented my credentials to the Foreign Minister until the day we left, everything was done to facilitate our investigations, to make us comfortable, and to insure that we had a good time. A most charming under-secretary who incidentally spoke seven languages, arranged all my appointments, gave me full instructions as to how to meet them, and went to unlimited pains to make sure that I received all the information that I wished to receive, and saw everything that I wished to see. Being interested in their hydro-electric developments, which are the equal of any in the world, we were taken for a two-day trip by two of the heads of the Vattenbyggnadsbyrå (commonly known as the V.B.B.), and shown several of the larger and more important developments. We visited Kragede, where one could not help but be amazed at the skill of the engineering and the fineness of the whole plant. One could readily understand why their power is so extraordinarily cheap, and why it is that there is more electrical domestic apparatus per person in Sweden than in any other country.

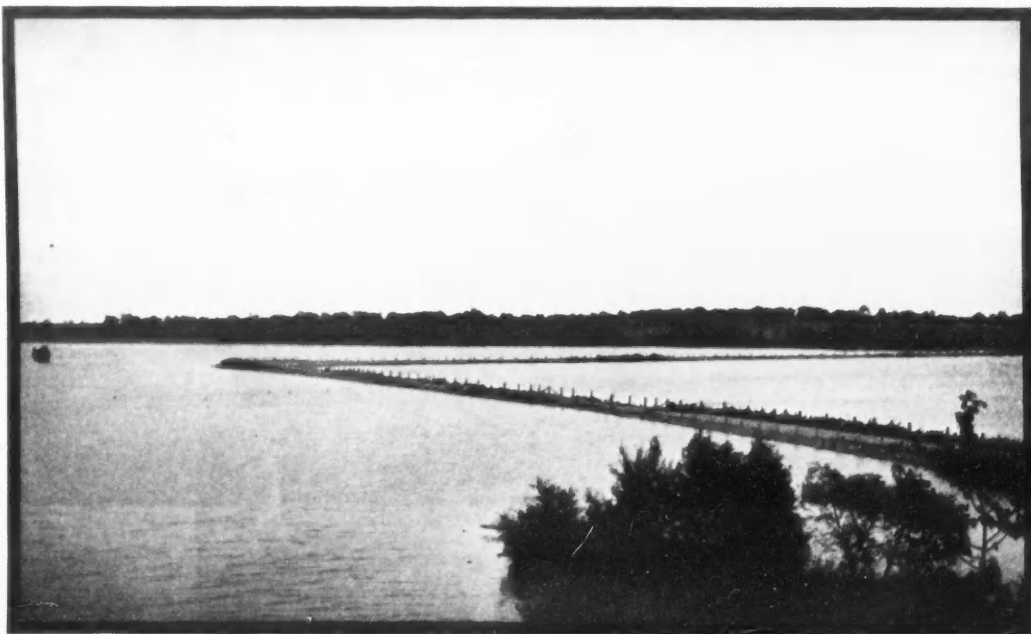
RECOGNIZING the background of a homogeneous nation, composed of people with a quick sense of individualism, a people educated both by church and by school in the practical virtues of life, the keynote of the Swedish success of the last half century has been found in the application of intelligent commonsense. To illustrate: When demands were made upon the state in the late 1920's for a tremendous public works program, for the further electrification of the state railways (there is practically no coal in Sweden, and so her hydro-electric power is very important to her), for improvement in arterial roads and highway systems both in regard to surface of roads, grades, and bridges, and many other such things, the government said, "We will wait for a year or so before going headlong into this program. Our people are employed today, but this boom will not last. There will come a time shortly when men will be out of work as the result of the depression. It is then that we will develop our public works program." And they did, with the result that at the very depth of the depression (March, 1933) there were 170,000 unemployed, whereas today there are less than 20,000 unemployed. And essentially every dollar spent by the state to provide work has been for some constructive, worthwhile, national purpose.

YES, commonsense is behind the Swedish development. For example, there is no mystery about the development of their housing plans, for the state realizes that if money is borrowed at 3 or 4 per cent. and rents are obtained from houses built with that money to the extent of, say, 8 per cent., there is not only profit to the state, but that thousands of men are put to work, and the population is comfortably and happily housed. And so goes the long list of Swedish developments. No mystery, no trick financing. Just the application of commonsense, a respect for government, and for a government that looks not to the next election, but to the nation.

In conclusion, let me repeat a sentence from the article of last week.

"To write the history of Sweden in a sentence would be to state that hers has been a development of personal liberty under the law, for throughout her history, and in the 20th century as never before, the individual has been of supreme importance, and it is around him that everything has been built."

WE LEFT Sweden with the feeling that here was not a nation, but a little world that had been, to quote Wilson's now famous words, able to "make the world safe for democracy" by its demonstration that when a state is made for the individual and when that individual is unselfish and tolerant, honest and just, and understanding of his fellows, and when the brightest and keenest and cleverest has a chance to climb farther up the ladder than he who is not so bright and not so keen and not so clever, that a note of national harmony can be struck, and that men can brothers be the nation over. Here is, not a socialist state as we understand the word, far from a Marxist state, but a capitalist state purged of the abuses so commonly practised under capitalism, a state wherein the individual has full personal liberty, is never exploited, and where social security and national happiness have been developed under a sense of understandable national pride.



THE CAUSEWAY. Honorable Mention Photograph, by Margaret Moffatt, 141 Douglas Drive, Toronto. Taken near Kirkfield, Ont., with Kodak SA Junior, 1/25 sec. at F8, Verichrome film.

# LOATHSOME OBJECT

BY HUGH SHOOBRIDGE

PROFESSOR UPPER of the Plains University expounded to a press representative his views on the recent utterances of Miss Macsforth and Mr. Woodphail, the British Left Wing leaders. "It is absurd," said the Professor, "to contend that our exclusion of European settlement and merchandise puts Great Britain in any danger of war on our behalf. On this continent we are quite snug in the shelter of the United States."

"Did you say snug?" queried the press man, who was a trifle hard of hearing.

"As a matter of fact," proceeded the Professor, disregarding such a trivial interjection, "we would be well rid of so-called British protection because our association with her somewhat dims the halo of international righteousness adorning the North American outlook."

"Good neighbor and all that," murmured the representative, "like playing old Harry with China's silver digestion to make an omelet for Nevada and Idaho."

Professor Upper however was in full flood. "Last winter on the radio I voiced my thoughts on these lines with reference to the League of Nations," he said. "I pointed out that Canada must keep herself half in and half out of Geneva until we were sure that all the Europeans there were fumigated and provided with halos like our own. As things have turned out you can see I was right—all the nations were looking out for their own interests."

"Of course," mused the press man, "it is highly improper to guard your own interests?"

"Our school of thought regards that as very definitely the case with respect to Great Britain," the Professor explained. "She sometimes tries to make our position difficult by acting apparently on idealistic lines—but it is always possible for us to find a British interest somewhere concealed."

"Then what," queried the interviewer, "when the

trend of events makes her veer or compromise in her policy—such a trend as non-support by Canada?"

"In such case," snapped the Professor, "she has merely shown her hand and the whole episode becomes nauseating, a piece of backstage intrigue, Old World diplomacy. The kind of thing which makes it necessary for Canada to repudiate the Empire and cling to America for defence."

Surprisingly the press representative took the conversation in hand.

"Getting back to defence," he said, speaking rapidly and firmly, "does your school of thought, Professor, ever think that defence does not simply mean keeping Hitler, Mussolini and the Japanese away from Halifax and Vancouver? It means keeping the seven seas free for us to sell and deliver wheat, copper, nickel, cattle, hides, gold, automobiles, bacon, hogs, horses, shoes, sealing wax, and I believe, cabbages, but not Kings. We will keep Mackenzie."

He paused to take a breath while Professor Upper opened his mouth but was waved into silence.

"All over the globe, you know," resumed the visitor, "there are consuls doing business for us. For our traders who want to sell or buy and for our people who run into any kind of snag. Sometimes this business of day in and day out defence may here and there take a more spectacular turn, and Canadians are rescued from hot spots in China, Ethiopia, Mexico, Palestine or Spain by naval forces and consuls that we do not pay and seldom seem to remember. If our quite world-wide interests were unprotected and pirates held up our shipping, you and I, Professor, would both have to ride the rods to Alberta and try to chisel in on a social credit dividend."

The Professor regarded his interviewer with dismay and loathing like a diner coming unexpectedly upon a creature in the salad with too many legs.

"You're an Imperialist," he accused.

## THE FRONT PAGE

(Continued from Page One)

tion from provincial or sectional interests and feelings.

We can understand, and indeed share, the feeling of the Privy Council that it would be dangerous to permit the Dominion Parliament, merely by having its executive make promises to foreign countries, to clothe itself with unlimited legislative authority to carry them out. Nevertheless the difficulty remains, and it is a difficulty common to all federal forms of government, that a national government must have reasonably extensive powers for making promises to foreign countries, and must have reasonable assurance that these promises can be carried out. That the subject matter of such promises will frequently impinge upon the field, the very extensive field in Canada, of provincial jurisdiction is evident enough. A country such as Canada cannot forever refrain from entering into treaties affecting labor conditions, property rights, contractual responsibilities and related subjects. The Privy Council has however put it up to the people of Canada to devise their own means of securing this degree of national unity. We cannot blame the Privy Council, but we can only remark that they have given us a very difficult job.

There is of course one possible device for getting around the difficulty. Section 132 still stands in full validity for treaties entered into by the British Empire. It would be possible for the Dominion Government to engage the Imperial authority as a sort of agent to enter into treaties actually negotiated by the Dominion executive. The procedure would be somewhat detrimental to the dignity of the Dominion, but a more serious objection is that it would impose on the British Government the responsibility of taking action whose effect is to transfer power from the Provinces to the Dominion, and this without having any indication as to the attitude of the Provinces. On the whole we imagine that the Dominion would be very unwilling to request any such action, and the Imperial Government equally unwilling to consider the request.

### ATTACK ON PAROLE

THE need for a painstaking inquiry into the operations of the parole system in Canada is intensified by the fact that a more or less organized attack upon the whole parole system is being made in the United States, and is being made largely through media which operate with considerable effectiveness in Canada. There have been several sensational cinema films recently produced in Hollywood, in which the very natural and obviously commercial desire of the producers to exploit the popular interest in crime is masked by a pretence of aiming at penological reform; and the particular reform advocated in these films, and in many syndicated articles and cartoons of which a few find their way to Canada, is the entire abolition of the parole system.

A recent writer in *The Christian Century*, who is an official of the Pennsylvania parole organization, complains bitterly that these attacks are directed against the "most scientific method we have for dealing with crime." He claims that 97 per cent of all men released from federal penal institutions in the United States complete their parole without any known violations of parole rules and without committing new crimes. He gives also the figures for the Pennsylvania state institutions, which are not quite so encouraging, as 14 per cent of the parolees are returned for parole violations. However this includes a great many violations of a non-serious or purely technical character, and the cases of new crime are less than four per cent for men paroled from state institutions and less than two per cent from federal institutions.

The real gravamen of the charge against parole in both countries is that it is sometimes granted through political interference. Mr. Dutton, the writer in question, gives this charge a flat denial; but it is precisely upon this point that public opinion in Canada would prefer the testimony of a body of impartial and experienced investigators. This point, and the further point of the competency of the psychiatric opinion, if any, which forms part of the evidence passed upon by the parole board. In the

matter of political interference Canadians are probably better off than Americans. In the matter of psychiatric skill in their handling of criminals they may be some distance in the rear. We quite agree with Mr. Dutton that parole is an extremely useful part, probably one of the best parts, of our penological system; but it is obvious that in order to do its work properly it must be properly operated.

### PROVINCES AND BEER TRADE

THE defence offered by the Bracken Government for Manitoba's discriminatory action in regard to the marketing of extra-provincial beer is simply that Manitoba was not the first Province to adopt discriminatory methods, and that her own discriminatory methods are merely a retaliation for earlier discriminations affecting Manitoba beer by every other Province except Quebec. On this view of the situation it would have seemed more reasonable for Manitoba to have exempted Quebec from its price penalty, and possibly to have consulted the other Provinces in order to find out if their discriminatory measures could not be withdrawn in consideration of their being exempted from the Manitoba discrimination. In the absence of either of these steps, we fear that the Manitoba Government can hardly avoid the suspicion of being animated by motives just as "protectionist" as those of its sister Provinces.

The whole situation causes us to feel much sympathy with the suggestion of the *Winnipeg Free Press*, that it is time to think very seriously of repealing that portion of the Dominion Act concerning the traffic in liquor which confers upon the Provincial Governments the monopoly of liquor importation into their respective Provinces, and thus creates the power of discrimination which is being so deplorably misused. The section in question declares that no person shall transport into any Province, from any place in or outside of Canada, any intoxicating liquor except such as has been purchased by the Government of that Province or its constituted agency. This legislation was adopted at a time when the prohibitionist movement in the United States was at its peak, and was intended merely to allow every Province to go as far in the direction of complete prohibition or rigid Government control as it might wish. It was assumed, as the *Free Press* rightly notes, that when the Provinces engaged in the carrying on of a trade they could be relied upon to respect the intention of the constitution in regard to the free movement of that trade from one Province to another. They have failed to justify that assumption; and unless they show signs of mending their ways it is up to the Dominion, if it has any respect for the commercial unity of the country, either to insist on their doing so or to withdraw the Dominion-created privilege which enables them to put barriers in the way of inter-provincial movement.

Trade is said to follow the flag, but the fact that Canada has no flag should not be regarded as an excuse for allowing trade to be stopped at eight inter-provincial boundary lines within the Dominion.

### CALENDAR REFORM SOON?

THE fact that the first day of January, 1939, will fall on a Sunday, which is not only the first day of the week but also the first day of the year in most of the proposed reformed calendars, lends a certain impetus to the efforts of calendar reformers to get something done in the two years of the interval, since this favorable conjunction of dates will not be repeated for another eleven years. It is therefore being urged that the League of Nations should call an international conference sometime during the present year. In Canada there has been an unfortunate sidetracking of effective effort towards the desirable end of same calendar reform, by the unwise official endorsement by Canada's representatives at Geneva in 1931 of a thirteen-month calendar, a proposal which is now completely out of favor owing to the general realization that business men and statisticians must be provided with a year consisting of four equal quarters.

The Rational Calendar Association of Canada, affiliated with the British Association of the same name, and having a membership of over five hundred prominent citizens, is campaigning to secure the

withdrawal of this endorsement, to advocate a perpetual twelve-month equal-quarter calendar, and to promote the adoption of a stabilized Easter. All of these objectives appear to us to deserve the support of intelligent and forward-looking Canadians. The stabilization of Easter has received the support of high dignitaries in the Roman Catholic Church and has practically no opposition in the Protestant churches. The only religious opposition to be expected will be directed against the introduction of the double Saturday at the year-end and in leap years at the end of the sixth month, an operation which is obviously indispensable if the calendar is to be uniform for all years, but which destroys the unchanging recurrence of the Sabbath at intervals of seven days. If this opposition should prove too strong, the reform could still be carried as far as the establishment of the uniform quarter (of three months of 31-30-30 days), and the weeks could be left to rotate as they do now until the opposition subsided, when all that would be necessary would be the declaration that the last day of the year and the middle day of leap year are both *dies non* so far as the week is concerned.

### IN THE UNIVERSITY'S NAME

PRESIDENT CODY is entitled to a great deal of credit, and an even greater amount of sympathy, for his firm and consistent loyalty to the members of the staff of his great institution. He never tries to protect his own position by sacrificing his subordinates. In an organization as vast as Toronto University it is inevitable that some prominent teacher or officer should from time to time stray a little beyond the limits of discretion. It may be Professor Underhill denouncing the capitalists of Montreal and Toronto for their inadequate supply of Christian charity. Or on the other hand it may be Librarian Wallace denouncing—not personally but in the name of the University Library—the writings of Mr. H. N. Brailsford as containing treason to the British Crown. In either case the newspapers, scenting a potential row, hurry round to the President's office to ask what he has to say; and in either case the President replies, with the most perfect correctness, that he has entire confidence in the competency of Mr. Underhill to impart instruction on history and of Mr. Wallace to run the library. And that is that.

As a rule, we believe, the members of the staff of Toronto University reciprocate this loyalty by a scrupulous endeavor to refrain from doing or saying anything—in an official capacity—which will commit the University and its President to an indefensible or ridiculous position. Occasionally their feelings get the better of their discretion. Mr. Wallace appears to have taken less time than the matter deserved, to think over his letter of cancellation to the *New Republic*. The cancellation of a personal subscription to a periodical is a useful and comforting way of giving vent to indignation; we have received cancellations on the ground of *lese-majeste* ourselves, the latest having come quite recently from an elderly lady in Rosedale when we published Max Beerbohm's famous (and many years old) cartoon of Queen Victoria standing the Prince of Wales (Edward VII) in the corner. But the cancellation of a subscription in the name of a university is another matter, and perhaps Mr. Wallace should have waited until he was sure that a substantial part of the University of Toronto shared his indignation.

### A GREAT LIBRARIAN

NOT many librarians, as a Toronto librarian aptly remarked at the memorial service to George Herbert Locke, succeed in making their names known throughout the English-speaking world. Dr. Locke did so, but it was not because he was a librarian. That was more or less of an accident; he was already attaining high rank as an authority upon the history and methods of education when the Toronto Library Board, rightly surmising that a good educationist would make a good head of a great library system, invited him to the post which he occupied for the last thirty years of his life. He would have made his name known equally widely in any other sphere of activity, for he was, as Mr. Perkins Ball put it at the same memorial service, a big man in every sense of the word—big in ideas, big in heart, big in courage, big especially in human sympathy and understanding. He had an exceptional power of commanding the confidence and loyalty of associates and subordinates, and had he entered politics—which would have been a good thing for politics—he would certainly have attained very high rank. He made the citizens of Toronto conscious of their cultural obligations on a magnificent scale; but he gave them value for every dollar he made them spend, and he leaves to his successor one of the finest organizations of the kind in the world. Even so, his monument is not so much in the Toronto Public Library System as in the hearts of the thousands who knew and loved him as a man and a friend rather than a librarian.

## THE FASHION SHOW

(Continued from Page One)

woman attired in a low-cut evening gown of some shimmering silver material. Passing through the same postures as her predecessor, she allowed her smiling gaze to linger quite significantly on the professor, and even asked, in a low voice: "You like me, monsieur?"

"There's no doubt about it," my husband whispered, wickedly. "That one was certainly after you, professor."

Beads of perspiration began to bedew the professor's innocent brow. "I can't imagine what it's all about," he exploded.

Again and again the curtains parted, to admit a succession of attractive young women wearing different kinds of garments suitable for all occasions.

The two gentlemen were absolutely horror-stricken, however, when the curtains parted to admit a young person who wore no dress at all, but was garbed in a most intimate garment, apparently cut in two parts, and consisting simply of a small band covering the upper part of the body and another abbreviated piece of silk extending from the waist to a point quite a distance above the knees.

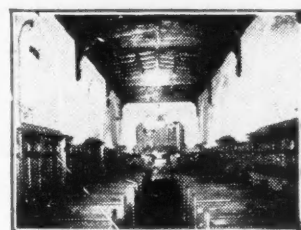
Both gentlemen tried to appear unconcerned and sat with fixed smiles as the lady went through the customary manoeuvres. When she had disappeared, however, they looked around with agonized glances, seeking a way of escape. The footmen were already

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preparing to open the curtains for another apparition. Apparently the same thought entered their minds at the same moment: "It shakes off any more."

SIMULTANEOUSLY they arose from their seats. Precipitately they crossed the shining expanse of floor and made for the exit. Followed by glances of surprise and consternation, they pushed their way through it, and beat a hasty retreat through the hotel rotunda and out into the street.

"Phew!" exclaimed the professor, once they were safely outside. "I'm glad we escaped from that. It was a fashion show, all right, but what part we were supposed to play in it, I can't imagine!"

"Nor I, either," my husband agreed.

"Well, I must say," the professor began, after a moment's thought, "I hope none of my friends saw us go in there. If anyone ever heard about this—"

"Your friends be hanged," said my husband. "If my wife ever finds out, I'll never hear the last of it!"

And he never would have had it not been for the fact that the following morning the newspapers carried a small announcement, which my husband carefully cut out and brought home with him to show to me when he told this little story. It read as follows:

"The Annual Fashion show of Hermione's took place yesterday afternoon at the Blank Hotel. Many gorgeous imported creations were shown. The occasion was marred, however, by the unfortunate absence, due to a train mishap, of the two designers from Paris, who should have been present."

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### —National Affairs

## ARE WE MICE OR CANADIANS?

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WE ARE all Canadians and intense-  
ly, irrepressibly proud of the fact.  
Or are we?

Conservative Leader R. B. Bennett,  
who possesses in supreme measure  
that immensely valuable faculty of  
rescuing a subject about to be dis-  
missed as platitudinous by some new  
and original approach, is a little doubt-  
ful. He discerns signs of separatism  
abroad in the land. They remind him  
ominously of the warning flares in the  
United States which heralded the Civil  
War.

From this it is not to be inferred  
that Mr. Bennett is in the slightest  
degree deaf. He has heard Canadians  
sing "O Canada" and thrilled—suf-  
fered too, perhaps at the fervor of  
their rendition coupled with their in-  
difference to discord where volume  
was at stake.

But for him this is not enough. He  
simply does not consider mass per-  
formance of a popular, martial air a  
true or sufficient test of fundamental  
Canadianism. To the enthusiast who  
once said "Let me write the songs of a  
nation and I care not who writes its  
laws," he would reply: "Friend, you  
may mean well, but you never heard  
of Brother Aberhart or Arthur Roe-  
buck."

IN BRIEF, Mr. Bennett considers that  
the provincial politicians are hav-  
ing their innings as authors of the  
laws moulding the Dominion. And he  
believes that instead of moulding Can-  
ada into a compact unity, the effect  
of their efforts—conscious or uncon-  
scious—is to mould each province into  
the closest possible semblance of an  
independent entity. Consequently, he  
"views with alarm" what the future  
holds for Confederation. And for  
that reason he wants constitutional  
reform.

Just how much of the gold of  
precious truth is there in the warning  
upon the subject of national unity  
which the Conservative Leader thus  
solemnly sounds? Candor compels the  
admission that there is a good deal,  
considerably more than the Prime  
Minister or the Minister of Justice ad-  
mitted when they gracefully figure-  
skated over the politically thin ice of  
the constitutional reform issue in the  
debate of last week.

For instance, there is the old loyal-  
ist province of New Brunswick. The  
Federal Government has just finished  
spending several million dollars upon  
equipping its leading harbor of Saint  
John against the contingency that all  
the shipping of the world may sud-  
denly desire to use it at the one time.  
It has also spent other untold hun-  
dreds of thousands of dollars in pro-  
tecting its coastline from Atlantic  
storms by the latest thing in costly  
breakwaters. In addition, the potato  
quota negotiated in connection with  
the United States trade treaty was  
largely for its benefit.

In return, New Brunswick's con-  
tribution to the solidarity of Confed-  
eration is the imposition of a discrimina-  
tory sales tax against produce from  
other provinces sold in competition  
with its own.

IN A RATHER filtering way, Moni-  
toba is evidencing a tendency  
towards travelling in New Brunswick's  
footsteps. So far it has taken only  
a single stride, the imposition of what  
is in effect an import tax against On-  
tario beer. Further West Brother  
Aberhart is not even content with  
trying to apply economic nationalism  
on a provincial scale, but is attempting,  
in addition, to usurp the important  
function of currency, hitherto the un-  
challenged right of the Dominion.

Down in Quebec there has been out-  
spoken discussion relative to the for-  
mation of a French-speaking republic  
along the shores of the St. Lawrence.

And what of the patriotic province  
of Ontario? Shocked Federal echoes  
rally themselves sufficiently to answer  
a feeble "What?" In fact, they have  
been so answering ever since Attorney-  
General Roebuck delivered himself of  
his recent astonishing statement upon  
the subject of provincial sovereignty.  
In case any of our readers missed that  
amazing declaration, we give it now  
and commend it as a sample of the  
thoughts upon which the mind of the  
Attorney-General dwells when it is  
not busy planning hydro repudiation  
legislation.

The Dominion, Mr. Roebuck says,  
is a sovereign power with a Viceroy  
resident in Ottawa. And Ontario is  
an equally sovereign power with a  
Viceroy resident in Toronto.

In the expressive language of George  
Ade: And so what? For the present  
Mr. Roebuck does not develop his  
theme beyond the claim of equal  
sovereignty for the province with the  
Dominion. But it is not difficult to  
foresee the future lengths to which  
the doctrine may be stretched. For  
example: In a time of war Mr. Roebuck  
might even contend for the right of  
Ontario, as a sovereign power, to re-  
main neutral. Such a course would  
not be inconsistent, to say the least,  
with his patriotic endeavors in the  
past.

Yes, Canadian unity is a great thing!  
It has to be great to exist in spite of  
the Aberharts, the Roebucks, et al.  
and Mr. Bennett is not alone on Par-  
liament Hill in thinking that perhaps  
it is hardly fair to expect the time-  
worn fabric of Confederation to with-  
stand the continuous assault of the  
provincial wrecking crew. There is a  
fairly healthy sentiment in both of the  
major political parties in favor of the  
idea that the fundamental will of  
Canadians to preserve the unity of  
their Dominion should be placed safely  
beyond the thwarting power of de-  
maigle provincial politicians.

AND so Mr. Bennett has given the  
Government and Parliament Hill  
generally food for earnest thought.  
The same may be said, only with ad-  
ded emphasis, for the Privy Council.  
To say that its findings upon the late Con-  
servative Government's social legisla-  
tion referred to it exploded in the  
Canadian Capital with all the force of  
the well-known metaphorical bomb-shell,  
is to resort to hackneyed simile and  
give a wholly inadequate idea of the  
disturbance which the decisions caused  
—and are still causing—in cabinet  
circles.

The importance of the Privy Coun-  
cil's findings, it is essential to realize,  
does not lie in the fate of the Bennett  
reform legislation which has been de-  
clared unconstitutional. The frank  
probability with respect to the greater  
part of that program is that the Do-  
minion is not rendered legislatively  
poorer by its loss. The true impor-  
tance of the findings, accordingly, lies  
in the fact that, in ruling upon the  
specific social reform measures, the  
British Law Lords laid down prin-  
ciples of constitutional law which de-  
prive the Federal Government of a  
large measure of its treaty-making  
power.

It will be recognized at once that  
such a development represents a  
serious state of affairs. If the effect  
of the Statute of Westminster back in  
1931 was to promote Canada from the  
knickerbockers of a Dominion to the  
long trousers of full nationhood, then  
the effect of the Privy Council ruling  
of a week ago is to put the country  
back once more to the rompers of a  
Crown colony. At least such is the  
view of constitutional experts on Par-  
liament Hill. Constitutionally speak-  
ing, they say, Canada is worse off to-  
day than she was before Nova Scotia  
obtained her charter.

WHAT the Privy Council ruling has  
declared, in effect, is that the  
jurisdiction which the provinces are  
given by the British North America  
Act over property and civil rights  
is superior to the general power which  
the act confers upon the Federal  
authority to legislate for the peace,  
order and good government of the  
Dominion. In other words, to make  
a practical application, the provinces'  
control over property and civil rights  
ranks ahead of the Dominion's power  
to enter into a treaty, the terms of  
which might affect, directly or indi-  
rectly, property and civil rights. And  
what treaties do not?

The concrete case which already  
stands to be affected by the principle  
which the Law Lords have laid down  
is the Canada-United States treaty for  
the development of the St. Lawrence  
waterways. In recent weeks discus-  
sions have been in progress between  
the two governments with a view to  
revising in that part which will en-  
able Mr. Roosevelt to get it his Senate.  
Now Federal law officers take the  
view, however, that under the new  
Privy Council ruling, the entire ar-  
rangement is ultra vires of the Do-  
minion Government and must be  
dropped, at least until such time as  
the Dominion recovers her treaty-mak-  
ing sovereignty.

The reason is simple: the treaty  
provides for a commission which will  
administer the international section  
of the St. Lawrence project and deal  
with all damage claims arising out of  
riparian rights or flooding. But these  
are matters of civil and property  
rights. Hence, under the Privy Coun-  
cil's 1937 interpretation of the hoary  
British North America Act of 1867,  
the treaty automatically becomes one  
which the Dominion is incompetent to  
negotiate, unless she first receives  
formal and explicit provincial consent.  
With both Ontario and Quebec on  
record not once but several times  
against the seaway enterprise, the  
prospects of provincial concurrence in  
the treaty are, to say the least, remote.  
It is an old truism that everything

comes to him who waits. It is doubt-  
ful, however, if Messrs. Hepburn and  
Aberhart, in their most optimistic  
moments of anticipation, ever looked  
forward to the day when they would  
be promoted to the status of inter-  
national statesmen by being given the  
power of approval or veto over the  
foreign treaties which the Federal  
Government might propose to nego-  
tiate.

TO SAY that the situation is one  
which promises to be intolerable  
is to give very imperfect expression  
to the views of the Federal authorities  
with regard to it. That Canadian  
sovereignty should be a joint and  
divided affair, capable of being ex-  
ercised only on those rare occasions  
when the Dominion and the provinces  
are in complete agreement, is recog-  
nized as a condition wholly inconsis-  
tent with the realization of any am-  
bitions of nationhood which Canadians  
may cherish.

In short, all the elements of a con-  
stitutional crisis of a major and urgent  
character stand ready for a solution.  
As the prime agency in promoting  
matters to this stage, the Privy Coun-  
cil has conceivably rendered Canada,  
even if it has done so unconsciously,

a major service. The problem of con-  
stitutional reform has assumed an im-  
portance now which raises it above the  
plane of party politics. Instead of  
being a football for Liberals and Con-  
servatives to play with alternately, it  
becomes a major issue to be faced by  
all Canadians. And it takes this form:  
Do Canadians want a united Canada,  
or do they want a collection of loosely-  
tied provinces, with the principle of  
separation ever operating to weaken  
the ties further?

If the verdict is in favor of a United  
Canada, then constitutional reform is  
an inescapable necessity. The old Brit-  
ish North America Act of the style of  
1867 no longer cloaks the Dominion  
sufficiently. And the Privy Council's  
endeavor to fashion it anew by taking  
another tack in it will only cause the  
nation to finally burst its seams.

## We Have Pleasure in Announcing the Election of the Following Board of Directors

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THE NATIONAL LIFE  
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# HOW TO WIN FRIENDS AND INFLUENCE PEOPLE

BY DALE CARNEGIE

JOHN D. ROCKEFELLER, Sr., once  
said: "The ability to deal with people  
is as purchasable a commodity as sugar  
or coffee. And I will pay more for  
that ability than for any other under  
the sun."

Wouldn't you suppose every college  
would conduct practical courses to de-  
velop this "highest-priced ability under  
the sun"? To our knowledge, none has.  
How to develop that ability is the  
subject of Dale Carnegie's amazing new  
book.

### A New Book—the Man Behind it

It is called *How to Win Friends and In-  
fluence People*—and is written by the one man  
perhaps better qualified to write it than any-  
one else.

Dale Carnegie is the man to whom the big  
men of business come for practical guidance  
on getting along with people successfully.  
During the last 25 years he has trained more  
than 15,000 business and professional men and  
women—among them some of the most fam-  
ous in the country.

When he conducts his course on *How to  
Influence People* and on *Public Speaking* in the  
ballroom of the Hotel Commodore, it is  
packed to capacity. Large organizations—  
such as the New York Telephone Co., West-  
inghouse Electric and Mfg. Co., and many  
others—have had this training conducted by  
Mr. Carnegie for their executives.

This new book grew out of that vast labora-  
tory of experience. As the panel at the top  
of this page shows, it is as practical as 24  
years' success with the problems of thousands  
in all walks of life can make it.

### The Case of Pat O'Neil

Patrick O'Neil lives in New York City. He  
first got a job as a mechanic. When he got  
married he needed more money. So Pat tried  
to sell automobile trucks. But he was a ter-  
rible flop.

An intermediary company was eating his heart  
out. On his way to see any prospect, he  
broke out into a cold sweat. Before he could  
get up courage to open an office door,  
he had to walk past  
it half a dozen times.

When he finally got  
in, he would invari-  
ably find himself an-  
tagonizing, arguing,  
then he would get  
kicked out—never  
knowing why.

He was such a fail-  
ure he decided to go  
back to work in a

THIS IS A BIG BOOK OF THIRTY-  
SEVEN CHAPTERS, INCLUDING:

- The Big Secret of Dealing with People
- Six Ways to Make People Like You Instantly
- An Easy Way to Become a Good Conversationalist
- A Simple Way to Make a Good First Impression
- How to Interest People
- Twelve Ways to Win People to Your Way of Thinking
- A Sure Way of Making Enemies—and How to Avoid It
- The Safety Valve in Handling Complaints
- How to Get Cooperation
- A Formula That Will Work Wonders For You
- The Movies Do It. Radio Does It. Why Don't You Do It?
- Nine Ways to Change People Without Giving Offense or Arousing Resentment
- How to Criticize—and Not Be Hated For It
- How to Spur Men on to Success
- Making People Glad to Do What You Want
- Letters That Produced Miraculous Results
- Seven Rules for Making Your Home Life Happier

machine shop. Then one day he received a  
letter inviting him to attend the opening ses-  
sion of a Dale Carnegie course.

"It may do you some good, Pat,  
God knows you need it"

He didn't want to go—was afraid he would be  
out of place. But his despairing wife made  
him, saying, "It may do you some good, Pat.  
God knows you need it."

He went to the meeting. Then he attended  
every other meeting of the course. He lost his  
fear, learned how to talk convincingly, how to  
make people like him at once, how to win  
friends and influence others.

Today Pat O'Neil is one of the star sales-  
men for one of the country's largest motor  
truck manufacturers. His income has sky-  
rocketed. Last year at the Hotel Astor, Pat  
stood before 2500 people and told a rollicking  
story of his achievements. Few professional  
speakers could have equalled his confidence—  
or his reception.

Pat O'Neil's problem was exactly the same  
as that of thousands in other fields—the funda-  
mental one of getting along with people. He  
is just one example of what Dale Carnegie's  
help has meant to more than 15,000 others in  
all types of endeavor. If *Pat Dale Carnegie*  
has done for them he can do for you.



1. What are the six ways of making people like you? See pages 83 to 145.
2. What are the twelve ways of winning people to your way of thinking? See pages 149 to 241.
3. What are the nine ways to change people without giving offense or arousing resentment? See pages 245 to 283.

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for five days Dale Carnegie's simple method of  
dealing with people. Judge for yourself, in  
your daily life, how easily whatever you do,  
say, or write can win the friendship and  
hearty cooperation of others—instead of arous-  
ing resentment, friction, or no action at all.

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## THE FILM PARADE

BY MARY LOWREY ROSS

### "REMBRANDT"

"REMBRANDT," the Alexander Korda production starring Charles Laughton, is a picture of unusual distinction. The Laughton portrait of the artist is both skilful and impressive, and Alexander Korda has chosen his settings and fixed his period with scholarly acumen. There's a fine Dutch solidity that goes along with the picture's authentic historical quality, so that you come away with the feeling that you have put in a good afternoon's work at the movies. You'll be glad you've seen "Rembrandt." And if you belong to the scatterbrained group, you'll also be a little bit glad when it's over.

The Laughton performance is of course magnificent. The screen has never given us a more powerful and discerning study of the relation of creative genius to a dull and petty society, nor of the power of the artist to escape from every human predicament into his own world of activity and delight. If "Rembrandt" is a little too sonorous in places it isn't Mr. Laughton's fault. It's because the director has overworked his talent for recitation—inevitable perhaps after his triumphant rendering of the Gettysburg address in "Ruggles of Red Gap." However the test of an actor is his ability to triumph by his acting rather than by his lines. And Mr. Laughton does triumph, lifting the picture over and over again from the dullness of page by page biography into intensity and life.

The dullness of "Rembrandt" is entirely in the scenario. In their determination not to play ball with the vulgar element who like a good story in the movies, the producers seem to have eliminated story almost entirely. It's all in the best of taste, and no doubt good taste is a fine thing; we've had previous little of it in the movies, especially in movies dealing with the past. But it can be an irritating brake on action when it takes sober hold of an entire picture. Mr. Korda seems to have overlooked the fact that it is possible to dramatize, even to manipulate, historical facts without actually distorting them. "The Life of Louis Pasteur" showed how much excitement can be created when the facts are reassembled in a new and closely-related pattern. In "Rembrandt" none of the situations are dramatically related to a central theme. There is no mounting progression of events; the narrative simply parallels, though on a higher level, the life of ordinary folk—we've all suffered from misunderstanding, insufficient means, trying friends, bereavement, despair and interruptions in our work. Biography, however, whether it be about the nameless or the great, must be shaped up and given internal meaning and drama. Otherwise it's just case history.

Without Charles Laughton "Rembrandt" might easily have been just that illustrated case history, with changes in metabolism supplied by the make-up department. Thanks to Mr. Laughton's imaginative power and subtlety however Rembrandt really emerges from the notes and data supplied, a curious great figure, at once defenceless and invulnerable. To a large extent he is able to pull the scattered material together and give the picture a measure of unity and intensity. He dominates the film, so that Gertrude Lawrence and Elsa Lancaster remain incidental figures, a Goetke and Hendrickje merely relative to the great man they thwarted and served.

Apart from Mr. Laughton, who obviously threw himself heart and soul into the part, very little creative excitement seems to have gone into the making of "Rembrandt." There has obviously been a great deal of hard work, a diligent checking-up of detail and a quiet determination on someone's part to wipe out public ignorance about Amsterdam in the sixteenth century. It's a handsome picture, especially in the interior scenes the exteriors looked a little like scenery on Dutch tiles, but that's probably a characteristic of Dutch landscape. The authenticity of "Rembrandt" is something you feel you can absolutely bank on. It's wonderful and admirable but just a little grim.

## RADIO DIARY

BY CLARISSA DUFF

WEDNESDAY: Was listening this afternoon to a soprano whose voice is much the same in quality as that of Jessica Dragonette but who has nothing else in common with that much-admired radio star. This singer serves as an illustration of the fact that the public demands a great deal more from an artist than the ability to open her mouth and produce sounds that are agreeable to the ear. The possessor of a glorious voice does not automatically become a successful radio artist. If she did the singer I listened to an hour ago would rank in popularity with Miss Dragonette and three or four others. Instead of that she is just one more unknown soprano and I have already forgotten her name.

There is no fear of my forgetting that Jessica Dragonette will be on the air this evening as the star of the Beauty Box Theatre—a broadcast which has been welcomed back by me with hearty cheers. Operetta is one of my favorite forms of radio entertainment and I am looking forward with pleasure to this new series. Am wondering how Miss Dragonette likes her change of program and also what Lucille Manners who will soon take her place on the Friday evening hour, thinks about it.

THURSDAY: Have just begun a fascinating piece of research—the attempt to find out, if it can be done, what is needed for success on the air. Why do millions of people who know an artist only through the medium of

the radio endow her with every grace of mind and body? Of course many radio stars have been seen on the screen or stage, but as a rule this is the result of their popularity, not the cause of it. Having taken one radio artist to their hearts, why are listeners quite indifferent to another who, judged by academic standards, is in no way inferior to the first? The cliché, "It is a question of personality," is usually accepted as the answer.

As I am more interested in singing than in anything else, have decided to devote my attention to that branch of radio entertainment. According to Albert Tannenbaum perfect microphone voices are rare. Jean Haig is the fortunate owner of one, and in

Albert's opinion John Sturgess, the young baritone who has been heard during recent months from a local station, and also occasionally on the national network of the C. B. C., should be placed in the same category. Needless to say both these artists possess the ability to get across to their hearers—otherwise their perfect voices would be of little avail.

Usually the climb up the ladder of radio fame and fortune is a long and wearisome one (and in my private opinion a position near the top is a most precarious perch), but occasionally an artist becomes a favorite almost overnight—James Shields, for instance. Clever publicity first drew attention to him as the Golden Masked Tenor, but it is the combination of a

magnificent voice and pleasing personality that has made Mr. Shields one of Canada's outstanding radio vocalists.

FRIDAY: Freely admitting that nothing gives me greater pleasure than thinking and talking about myself I have decided to analyse my own qualifications for work on the air. My first note is: "Too many birthdays." After gazing with distaste at this frank and truthful statement have put my age at nineteen years. Also have eliminated Ronald temporarily from my life—with the comfortable feeling that he will appear as usual about six o'clock.

Here is my approximately truthful portrait of myself at nineteen. My

voice is powerful, of large range and of the type generally called dramatic soprano. Under my teacher's guidance I have learned to reduce the size of my performance to proportions that are suitable for work on the air. It is difficult to explain how this is done—since *myself* is not really given a performance in miniature. My tone is even, my registers are well cemented together and I have no tremolo. Until my audition has taken place there is no means of telling whether or not my voice will "microphone" to the satisfaction of the audition expert and the engineer at the controls. My work with a little theatre group has given me confidence in my ability to get over to the radio audience.

Having analysed my voice, and as

far as possible my personality, the next step is to consider my character. To use the vernacular: "Can I take it?" Though I have never been overly fond of my falling because of a refusal to take my job seriously or to sacrifice everything else to it. I have a nervous, high-strung temperament, but it is under sufficient control. Granting all this my chances of success are none too good. There is no use in pretending that I was ever meant to battle against the world. If broadcasting officials and the public give me a little encouragement I will work twelve hours a day for them; but will they do that? Under the circumstances it is merely a hypothetical question—but what if I were really nineteen?

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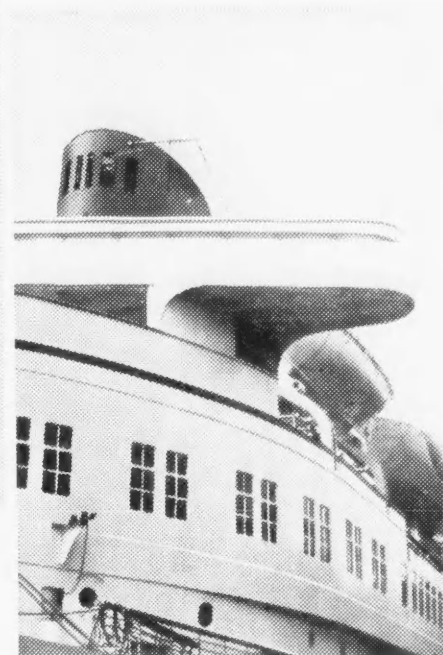
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Feb. 10, 20, 27; Mar. 10, 19; Apr. 2, 11, 18, 28; May 5, 15, 22; June 2, 11, 19, 30; July 7, 18, 24; Aug. 4, 11, 20, 27; Sept. 5, 12, 22, 29; Oct. 9, 16, 27; Nov. 3.

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A charming Hanseatic city, popular gateway of travelers between Continental Europe and the world over-seas, home port of North German Lloyd which alone has carried 8,129,070 passengers. This year Bremen celebrates her 1150th Anniversary . . . and the 110th Anniversary of the treaty of friendship and commerce with the United States and the 80th of founding North German Lloyd. Flags flying from many-century old gems of architecture, brilliant orchestras playing special exhibitions, pageantry every where, and the warmest of welcomes to your visiting. The surrounding country offers a variety of attractions from canoeing on the Weser to sketching on the famous Lüneburger Heath. Then on to Berlin and all Germany, by excellent trains, planes and auto roads.

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Public confidence in the efficient administration of trust funds, and other funds, in the year is reflected in the following figures, as of December 31st, 1936:

Capital Assets	\$1,172,980.00
Trust Savings Account	2,339,628.00
Guaranteed Trust Certificates	3,480,137.00
Estates Under Administration	8,723,839.00
<b>Total Assets</b>	<b>\$15,716,584.00</b>

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## MUSICAL EVENTS

BY HECTOR CHARLESWORTH

SOME conscious or unconscious humorist down in New York perpetrated a jest on Toronto in connection with the recital of the celebrated contralto, Marian Anderson, at Eaton Auditorium on Monday. The first half of Miss Anderson's program, with the exception of one lyric, consisted of German songs. Yet in the "copy" for this program, sent from New York and duly printed, the titles of all these songs were given in French. The occurrence was a mystery to Miss Anderson herself who takes pride in her mastery of German. The explanation probably is that someone connected with the singer's New York management got Montreal mixed up with Toronto, and knowing that there was a large French population in some big Canadian city decided that the public would like the titles of numbers by Bach, Brahms and others, printed in that language. Anyway it gave a very large and distinguished audience an opportunity to display their linguistic gifts in translation.

The Women's Musical Club has a magnificent record in the matter of introducing famous artists to Canada, and performed that service for Marian Anderson two or three seasons ago. This singer is one of three great vocalists of the negro race now before the international public. The others being Paul Robeson and Roland Hayes. Her voice is a gloriously rich and noble contralto of unusual range. Its luscious beauty and amplitude of tone are especially in evidence in her upper and middle registers. It would indeed be difficult to imagine anything lovelier than her upper tones. I happened to be present at her debut in Carnegie Hall one Sunday afternoon about six years ago when that vast auditorium was filled with representatives of her own race. For all I know Father Divine himself, then not so famous, may have been there. I then noted one rough spot in her scale, which she has not succeeded in eliminating, and which is apparent in numbers which call for both wide compass and flexibility like Ravel's "Vocalise in the form of a Habanera." But this is the only flaw in an otherwise perfect and glorious instrument.

Since I first heard her, Miss Anderson has gained in poise, finesse and variety, but nevertheless her style remains for the most part sombre, as if she had a fear of inciting the reproach of "showing off." Fine as is her diction, a little increase in abandon would have given more life to certain numbers. It is clear that she is very serious by temperament. Outside of certain negro spirituals her most enthralling display of temperament was in her most familiar number, Schubert's "Ave Maria." As she sang this was not a mere concert offering, but a prayer. "Believe or not," this was the finest interpretation of a work most of us have heard countless times, that I have ever listened to, glorious in exaltation, fervor, tonal quality and refinement of expression. The many other German numbers included a memorable rendering of a number by Bach of which the French title was "Aupres de toi." Other beautiful interpretations were Brahms' "Well Beloved" and Richard Strauss' "Zueignung" and she sang in English a charming old Pastoral by Veracini. A decided innovation in the routine of recital programs was a group of Spanish lyrics (replacing the usual French group) by Esteve, Obrados, Bassa, Granados and Ravel. I enjoyed most "La Maja dolorosa" by Granados, sung with rare nobility of style.

As a singer of the spirituals of her own race Miss Anderson is easily first among her contemporaries. Most of us who have heard Roland Hayes sing "Crucifixion" ("He Never Said a Murmuring Word") have thought his rendering could not possibly be excelled. But it remained for Miss Anderson to rise to even greater heights of pathos and tonal appeal. She also sang beautifully one of Mr. Hayes' own arrangements, "Lord I Can't Stay Away." After a program of unusual solemnity she revealed the fact that she has humorous resources at her command in a buoyant rendering of a Finnish folk song, and an arch, but not too arch, interpretation of Liza Lehmann's humoresque, "The Cuckoo."

### COMING EVENTS

GEORGES ENESCO, composer and first conductor, is frequently referred to as the Master Musician. Although the world thinks of him as one of its greatest violinists, his compositions have made him internationally famous. The extraordinary flavor of



GEORGES ENESCO, who will be guest conductor with the Toronto Symphony Orchestra on Feb. 9th at Massey Hall.

his music is due both to the atmosphere in which he was born and many generations of musical ancestors, for his music has tonal qualities that come from the songs of his people. His treatment of these folk songs is so unique that little of the original is left, yet his compositions are impregnated with their poignant expression. As guest conductor of the Toronto Symphony Orchestra next Tuesday evening, February 9, he will introduce for the first time in Toronto his "Romanian Rhapsody No. 1." As violin soloist he will play with the orchestra, conducted by Sir Ernest MacMillan, the Brahms Concerto in D major. Sir Ernest will conduct Vaughan-Williams' "Variations for strings on a theme of Tallis" and the Mozart Symphony No. 39 in E flat.

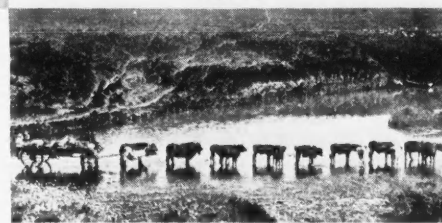
ALBERTO GUERRERO, the distinguished pianist, will play at Conservatory Hall on Thursday evening, February 11, the famous "Goldberg Variations" by John Sebastian Bach. These mark the peak of Bach's genius, and are really a set of small works each complete in itself. Originally composed for the harpsichord with two keyboards, they present extraordinary technical difficulties for the modern piano, which accounts for the fact that they are very rarely heard on the concert platform.

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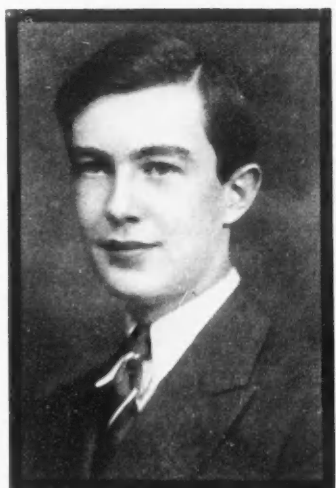
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FREEMAN TOVILLE, who appears in "La Fleur D'Oranger," presented by the University College French Club at Margaret Eaton Hall on Feb. 5th

## OTHER EVENTS

BY CHRISTOPHER WOOD

THE concert of the Toronto Symphony Orchestra last week was one of the best balanced programs which have so far been given by this organization. Each half of it was a comfortable length and it was a comfortable length over all. And rather too frequently at these concerts one has, at the end, a slight feeling of being surfeited. The opening number was the "Tragic" Overture by Brahms, a work not very often heard in this country. In comparison to the Academic Festival Overture, which was written about the same time, it seems a trifle uninspired in performance, though it might well be that greater familiarity with it than

I possess would dispel this appearance. The Fifth Symphony by Sibelius followed this, the first performance in Toronto. It is a work of the profoundest emotional significance, which, like all the best of this composer's works, seems curiously to expand the confines of the mind, and to make one free of a larger and more entrancing world than we inhabit commonly. It is very different to the almost lush richness of the second symphony, which has been twice played by this orchestra. It is much shorter, and has the same economy of utterance as is apparent in the tone-poem Tapiola, and the same tremendous feeling of expansion, of proceeding from the little to the great. It is unfortunate that some person, who is nameless as far as I am concerned, once wrote a song entitled "Oh, Dry Those Tears," one does, in fact, most heartily curse him—for there is a theme in the last movement of this symphony which is irresistibly reminiscent of it—the opening intervals are almost identical. The difference is that the tune in the symphony moves into something superb, while the song is as disgusting a piece of work as has ever been inflicted on one's ears. However, she said, s.s.s. After the intermission the Canadian pianist, Muriel Kerr, played Beethoven's Concerto No. 1, in G minor, with sincere poetic feeling. As one has noticed in the playing of Howard Jones the more contemplative and lovely side of the music was most stressed, in preference to its forceful side. The artist's tone and phrasing were very nearly perfect. The closing number was Bach's Passacaglia and Fugue in C minor, transcribed for orchestra by Ettore Mazzoleni, who also conducted. It seemed to me a very excellent transcription indeed. Very beautiful use was made of the wood-wind particularly, who for the most part rose to the occasion nobly; and those who were inclined to curse them for not doing better, must bear in mind that most of them were blowing their heads off all the afternoon at the skating carnival or something. Lack of space forbids a detailed consideration of this work, which I sincerely hope one may have the pleasure of hearing again before long, for it seemed to me most satisfactory.

THE concert of the Bach Society last week in the Art Gallery was mainly devoted to two of the solo cantatas. Mrs. L. A. Hamilton opened the program with a short and extremely well spoken address, giving a little historical detail about these cantatas in general, and of the two to be performed in particular. The first was "Praise ye God, in every Nation," sung by Sarah Barkin. Since Jeanne Dusseau was slated to sing this work, but was unable to return from England in time, Miss Barkin had to prepare it in about a week, as I gather. Taking this fact into consideration the performance was astonishingly good, though one could have wished, of course, that longer preparation had been possible that the artist might have done the work and incidentally herself greater justice. For the difficult florid passages were not always steady, nor certain in phrasing. There are few singers who could have done a better job under the circumstances, however, and the listeners could not fail to be grateful to Miss Barkin for permitting them to hear this magnificent work. Reginald Stewart next played the Choral-Prelude "Jesu, Joy of Man's Desiring," and the Toccata and Fugue in D minor, a fine, sincere performance. Then came the second solo cantata, "I Bear My Cross without Lamenting," sung by J. Campbell McInnes. In spite of inherent vocal shortcomings it was a most inspired, and consequently inspiring, performance. It is a work in somewhat the tremendous rhapsodic style of the Passions, concluding with a chorale tune, and is of such profound beauty and grandeur that words simply cease. Like Pops on one occasion one "remained all night transported." Mr. Lodge played the oboe for this latter work, and Mr. Louis Crener accompanied both the cantatas excellently, displaying a profound understanding of the needs of the music. A good accompanist does much for work of this sort.

IT IS NOT very often, I imagine, that the ordinary person, confirmed concert-goer though he may be, goes to an organ recital with any very marked enthusiasm. A sense of duty is the most likely motive for his going, coupled, perhaps, with a realization that much of the world's greatest music was written for that instrument, which stimulates a rather mild curiosity. Even the more seasoned musician may generally be forgiven a yawn or two towards the close of the concert, for organ playing is apt to grow tiring to the ear from purely physical reasons, and to the mind because of the intensity of listening required to sort out the music in parts from what is too frequently a mere blur of sound. The case was otherwise at Fernando Germani's recital in Eaton Auditorium. One has known for sometime that the organ in this hall is a supremely good one, without ever realizing what can be done with it by a player whose deftness of registration seems incredible, and who is so completely the master of his instrument that his playing seems as personal a thing as violin playing. All the vast and complicated mechanism of the organ which divides, as it were, the player from the music vanishes from the listener's consciousness. I have seldom heard any artist, and certainly no organist, whose art is less confined by his medium of expressing it.

The concert opened with a Handel Prelude and Fugue in F minor, arranged for organ by Guilman. At the close one wondered if indeed this had been really organ playing. If so, to what had one been listening at previous recitals? One is a little chary of superlatives in these days when Hollywood has taken most of the meaning out of them by misuse, but this was marvellous. It was followed by a charming and delicate Pastoral of Pasquini's. But the highlight of the concert was Vivaldi's Concerto in A minor, arranged for organ by Bach. It is a work of wonderful beauty, and every detail of phrasing was a delight, and the shading as fine and intimate as that of a violinist. Figures which suggested "strings" were played in the manner of strings; one could almost see the bows moving. Three Choral-Preludes of Bach's followed. After the intermission came three more modern works, including Leo Sowerby's "Pageant" which is dedicated to Germani, and contains pedal passages of incredible difficulty. A program note informed one that such was the case: it did not sound difficult, but as smooth as though played on a manual. Three encores were given, and one had the novel sensation of desiring more at the end of an organ recital. In fact one could have listened all night.



AT HART HOUSE. Harold Hunter as Michael De La Pole in Brownlow Card's production of "Richard of Bordeaux" at Hart House Theatre next week.

—Photo by Violet Keene.

## COMING EVENTS

THE subscribers and habitués of Hart House Theatre will have an opportunity next week to see the work of one of the most popular and successful producers of Little Theatre work in Toronto, Mr. Brownlow Card, who fills the vacancy caused by the illness of Mrs. Pyper and several of her cast in the regular Hart House series. "Richard of Bordeaux" was produced by Mr. Card some eighteen months ago in a downtown church and won much admiration. It is a play which ran for two years in London, and which carries the plea for peace and beauty, a plea coming from a young King seeking to give courage to a future generation to carry out his dream and establish the fertility of war. It offers large opportunities for pictorial costuming, and atmospheric setting, matters in which the Card organization excels. Richard is played by Norman Green, and others in the cast are Harold Hunter, Hugh Dignam, Cecil Da Costa, Frederick Mann, Frederick Blok, Douglas Noy, B. B. Coles, Lt. Col. W. R. Patterson, Frank Padgett, Patricia Card, Audrey Pratt, Dorothy Keene.

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Scherzo in B flat minor, Op. 31	CHOPIN
AUTHERINE WHALEY	
Of Flowers the fairest (Peasant Cantata)	BACH
Mermaid's Song	HAYDN
PYUGHYONG RHU	
Danseuses de Delphes	DEBUSSY
Rhapsodie in C major	DOHNANYI
RUTH ROBINSON	
Sonata in E, No. 2	MARCELLO
Largo, Allegro, Largo, Allegro	
PEGGY HARDING	
Island Suite	GERALD BALES
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CECIL DA COSTA as the Duke of Gloucester in "Richard of Bordeaux" at Hart House Theatre next week.

—Photo by Violet Keene.



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Agreements for Sale	64,882.95
Loans on Collateral	4,626.19
Loans on Policies	1,658,978.42
Bonds and Debentures	3,446,035.85
Stocks	85,834.00
Cash on Hand and in Banks	19,344.18
Outstanding Premiums Due and Deferred (Net)	182,048.02
Interest Due and Accrued	269,678.06
All Other Assets	154.25
<b>TOTAL ASSETS</b>	<b>\$10,302,438.04</b>
LIABILITIES	
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Provision for Unpaid and Unreported Claims	69,744.00
Policy Proceeds Left with the Company, Including Interest Accumulations	106,475.93
Premiums Paid in Advance	10,383.43
Agents' Credit Balances	3,671.12
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Investment Reserve	190,000.00
Other Liabilities	17,110.15
Dividends Allotted to Policyholders	129.00
Capital Paid In	327,793.12
Surplus	409,221.64
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### BEFORE AND AFTER

"Return to Malaya," by R. H. Bruce Lockhart. Toronto, McClelland & Stewart \$3.25.

BY MARIE CHRISTIE

THAT the Scot should write adventure stories well is only to be expected. His is an adventurous race as well as a literate one. Inured to the rigors of his own climate, the uttermost parts of the earth have no terrors for him as a habitation—he will go anywhere and remain as long as he pleases, despite hell and high water. The history of the spread of Western civilization is woven like a mixed tartan with the colors of the clans. You will recall, for instance, that the Hudson Bay Company is largely a Scottish adventure, and that Scots were the first to back up the British conquest of French Canada and settle Quebec; the East is just as full of their pioneering persons and spirits.

It is this national characteristic allied to the personal possession of boundless vigor and disarming frankness that makes Mr. Lockhart's book so readable. He is not a great writer and would probably be delighted to admit it. Since he adopted the profession of journalism he has developed a good many of the journalist's mannerisms and it must be confessed they make his third book a lesser volume than his first. He can be almost insufferably dull on subjects that don't interest him. Fortunately these are very few. But the spirit of adventure still burns in him like a flame, and those who seek, find. Haven't we that on the best authority? And Mr. Lockhart is willing and able to share his adventures.

That the return to Malaya after twenty-five years' absence was an adventure arranged chiefly to knot the fringe of an old romance is Mr. Lockhart's artful way of getting you to set out on a travelogue. Come, come, what's a book without love interest? one can hear the journalist mutter. Now in the bold bad days of his youth in Malaya there had been a beautiful native girl from whose enchantment the author had only been dragged home to England in the delirium of fever. Why not go back and look for Amai? Lord Beaverbrook with whose newspapers Mr. Lockhart has lately been associated is not a man to refuse a plea like that. Mr. Lockhart was encouraged to go find Amai, and incidentally pick up a good deal of solid information about politics and personalities in the Malay Archipelago that, one supposes, would be no loss to the Beaverbrook Press.

On our advice after a few chapters of "Return to Malaya" you will turn to page 234 and get the meeting with Amai over. It hangs fire a bit up till then and ages at it. Reader, but once successfully accomplished one can settle down to seeing the Archipelago with a very observant companion.

One of Mr. Lockhart's most characteristic traits is a positive genius for developing chance acquaintances into

friends. The wealth of information and stories he collects from these on his travels are all shared with the reader. Starting at one end of the Malay peninsula the author visits practically every town and village of importance, crossing over to Java and Celebes, and then back through the Java Sea to Singapore, and so home. British and Dutch rule in the islands is shrewdly discussed and contrasted, the progress of Nationalism and the possibilities of Communism investigated, and the natives regarded with a very sympathetic eye.

It would be a triumph to omit any contrasting of "Return to Malaya" with "Memoir of a British Agent"—but as Mr. Lockhart found wherever he went, there is no getting away from his first book. You must not expect to find a journey through Malaya as exciting a set-up as the Russian Revolution. The Malayan adventure is geographical, instructive, political, and the writing is uneven and occasionally diffuse. But it isn't dull. It is written by the same man who could carry on a sentimental interlude in a Bolshevik prison so successfully that even his own mind was distracted from the immediate probability of his execution. And his return to Malaya netted him enough good and funny stories to do you at smart dinner tables for the rest of the winter. The only difficulty with that plan is that the other guests will have read them too. For no one is going to miss Mr. Lockhart's new book—no one who reads.

### VOYAGES OF CAPTAIN COOK

"Captain Cook," by Vice-Admiral Gordon Campbell, V.C., D.S.O. Toronto, Musson, 320 pages with maps and illustrations. \$5.

BY EDWARD DIX

ADMIRAL CAMPBELL'S biography of Captain Cook is far less a life of the great navigator as an account of his voyages and as such, to anyone who expects to learn as much of Cook the man as of Cook the mariner may prove disappointing; but there can be no question of the author's ability to make of the text of journals and diaries an enjoyable and even exciting narrative.

When Admiral Campbell undertook to write his book he was appalled, he tells us, by the considerable mass of material already existing on Cook and his travels. Besides contemporary accounts there were Cook's own complete journals, the logs of H.M.S. Discovery and H.M.S. Resolution, and the diaries of the crews and naturalists who made up the exploration parties around the world. But Admiral Campbell is as much at home in a library as on a quarter-deck; to have straightened his material into a simple, straightforward narrative, so expertly done that we are able to follow Cook day by day through the perils and uncertainties of his three voyages, is an enviable accomplishment.

As noteworthy is the author's familiarity with the Maoris and South Sea Islanders of Cook's day. Their manner of life and customs are described with an imaginative and sympathetic insight based on Cook's own feelings. Cook, the author stresses, was a man of peace and not of conquest and many times withdrew his sailors when the natives showed themselves unfriendly to the white men; his death on the island of Owhyee when the natives attacked his boat was the result of a simple misunderstanding which would never have arisen if Cook himself had been able to take control of the situation.

It is unfortunate that at the end of the book we are left with the feeling that we have not known Captain Cook as well as we might have. Admiral Campbell draws him only in rough outline; details that might have brought him to life the author ignores; this is regrettable for, though Captain Cook was no Bligh (who, incidentally, sailed with Cook on his second voyage), though there was very little color in his life, yet could the author have made more of his character than the mere recital of his virtues as a seaman.

### FEBRUARY READING

SELECTED BY LADY WILLISON

"The Street of the Fishing Cat," by Joan Folds (Oxford Press) Rue du Chat-qui-Pêche in Paris is two pages wide. Title of story which won first prize in what might be called a world contest. Refreshingly different from the modern prize novel, not breath-taking, but wide in its sweep, truly international. Possessing pity and comprehension. In reality, a story of international refugees. Do they take root in a strange city? Not unless possibly they are young. The author writes: "One or two put up their tents on foreign soil; the others? They slowly vanish and leave no trace."

"The Stranger Prince," by Margaret Irwin (Macmillan). A novel which contains striking historical portraits, endorsed by high authority. Long, ample, accurate. The reader may feel sure he is reading what so far as posterity knows is truth. Miss Irwin's triumph in this novel is, I think, her portrait of the beautiful Elizabeth of Bohemia. Prince Rupert may be as impressive, but one has read several novels and histories dealing with Prince Rupert. Excellent historical fiction.

"Rose Deeprose," by Sheila Kaye-Smith (Macmillan). A moving, beautiful novel, the finest possibly that Miss Kaye-Smith has written. Extremely sad. But description of scenery, characters, strength of vision and handling of development worthy of much praise. Fortunately, there is a hint of approaching sunshine at the end for Rose Deeprose, heroine of romantic name and perverse fortunes.

"Selected Poems of Sir Charles G. D. Roberts," (Ryerson Press). With a prefatory note of much interest. Poems chosen by the poet himself from 16 volumes, covering years



For  
Better  
Driving

## When your car skids

- Don't touch the clutch.
- Don't jam on the brakes.
- Take your foot off the gas.
- Give wheel a turn in direction of skid, if the road is clear.

WHEN your car skids crazily and your heart sinks—you're driving too fast for safety. Exactly what you do depends on your driving experience, but the instructions given above are well worth learning by heart.

Swerving suddenly or jamming on your brakes at high speed may cause skidding even on dry roads. But a slight swerve or a sharp turn even at reasonable speed on wet, slippery or icy pavements may cause a skid. Tires worn smooth and unequal brake

pressure are the cause of many serious skids. Yearly, thousands of drivers are involved in skidding accidents which cause either death or injury.

Like so many emergencies in our lives, most skids can be prevented. Good drivers try to avoid situations which require emergency actions by foreseeing them before they happen. They always adjust their speed to road conditions, obey signals and concentrate on their driving.

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admired. Valuable literary criticism.

"John Galt," by Jennie W. Aberdein (Oxford Press). A careful and scholarly book, written in a plain, straightforward manner. John Galt deserves fame both as a founder of the Dominion of Canada and as an original and considerable novelist. Many Canadian episodes and connections in this volume.

"Elizabeth Fry," by Janet Whitney (McClelland & Stewart). Miss Whitney has chance to write Elizabeth Fry's biography through her interest in the Society of Friends. An inspiring book. Strongly recommended to those who are interested in a great character and her great work.

"Personalities," A selection from the writings of A. A. Bauman (Macmillan). Able work by an important and much regarded journalist. Personalities, mainly political, in the last generation of Englishmen, are competently dealt with in these pages.

"Humming Bird," by Eleanor Farjeon (Saunders). Charming story. Light in touch, a fantasy with a dew-drop quality of its own. A little girl gifted with powers to visit the past in an antique shop sees and hears an old French story.

Books for young readers: "Frog in the Reeds," by Kit Marshall (Nelson). Story of Zululand. "The Smallest Drum," by Arthur G. Stanley (Saunders). Recollections of childhood in London.

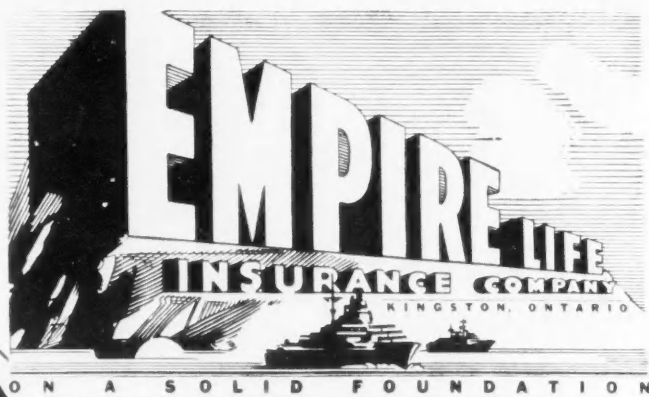
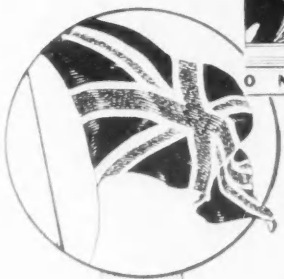
"Sun Before Seven," by Ian Dull (Nelson). Original, out of the ordinary, imaginative. Childhood in South America. With a foreword by Walter de la Mare.

Detective Stories:

"The Door Between," by Ellery Queen (McClelland & Stewart).

"The Whispering Window," by Cortland Fitzsimmons (McClelland & Stewart).

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INSURANCE COMPANY  
KINGSTON ONTARIO

A copy of the Company's annual report will be mailed upon request

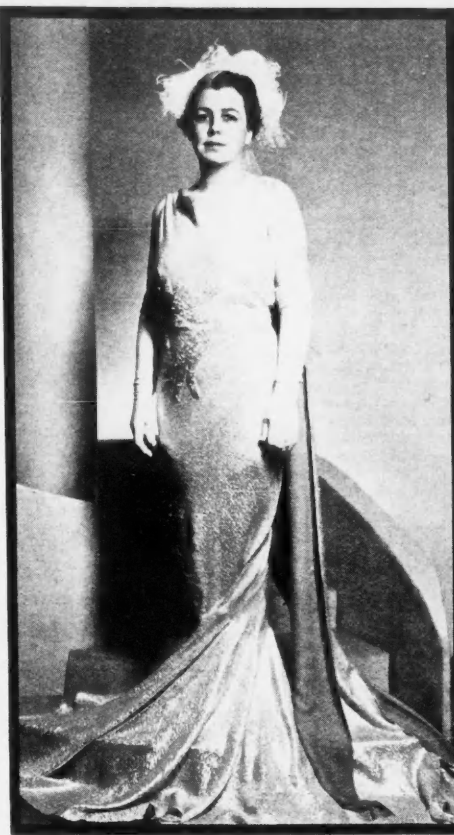
# SATURDAY NIGHT

SECTION II

PEOPLE • TRAVEL • FASHION • HOMES • LETTERS

TORONTO, CANADA, FEBRUARY 6, 1937

## AMONG THOSE PRESENTED AT STATE DRAWING ROOM



AMONG the ladies who had the honor of being presented to Their Excellencies, the Governor-General and the Lady Tweedsmuir, at the State Drawing Room recently at Ottawa, were—

Top row, reading from left to right: Miss Helen Gardiner, debutante daughter of Mr. and Mrs. P. R. Gardiner, of Toronto . . . Miss Isobel Kerwin, daughter of Justice and Mrs. P. Kerwin, of Ottawa . . . Mrs. H. H. Davis, wife of Justice Davis, of Ottawa . . . Miss Grace Densmore, daughter of Dr. and Mrs. L. D. Densmore, of Toronto.

Centre row: Mrs. J. C. Jones, wife of Commander J. C. Jones, R.C.N., of Ottawa . . . Miss Margaret Patricia Burnette, debutante daughter of Dr. and Mrs. N. L. Burnette, of Ottawa . . . Miss Eleanor Cossette, debutante daughter of Commander and Mrs. J. O. Cossette, of Ottawa . . . Miss Jean Hyland, daughter of Dr. and Mrs. Gordon Hyland, of Toronto . . . Mrs. P. Kerwin, wife of Justice Kerwin, of Ottawa.

Lower row: Mrs. Alan Chambers, wife of Mr. Alan Chambers, Chairman of the National Youth Employment Commission . . . Mrs. Allan Magee, wife of Lieut.-Colonel A. A. Magee, Honorary Aide-de-Camp to the Governor-General . . . Miss Eleanor Leggett, debutante daughter of Dr. and Mrs. T. H. Leggett, of Ottawa.

Photographs by Karsh.



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## FLOORWAYS

BY RONALD W. CATTO,  
B.A.Sc., M.R.A.I.C.

NOW that the year-end holiday season is over and spring only two months away, many people will be turning their thoughts towards improvements in the home. Thanks to the Home Improvement Plan of the National Employment Commission, under authority of the Dominion Government, improvements of all kinds, provided they are of a more or less permanent nature, may be financed on extraordinarily easy terms. The entire cost, in any amount up to \$2,000.00, may be borrowed and repayments made monthly over any period up to three years. Practically all one needs is a home and the ambition to improve it! And, in doing so, besides the gratification of one's desire, there is the satisfaction of knowing that one is joining in a national effort to put men to work.

The floor is one of the major components entering into the success of any room, not only from a utilitarian, but also from an aesthetic point of view. Permanent flooring of all kinds may be financed under the Plan. This would not, of course, include carpets, rugs, or any type of flooring which is easily removed, but you may even have new linoleum for the kitchen floor, provided it is cemented down, which, after all, is the proper way to lay it.

A floor should provide the best possible surface for the purpose of the room, should be easily kept in good



THE FLOOR in this hall is of black-and-white linoleum laid in squares, and the floor of the vestibule to the right in the picture is of marble tiles in the same colors.

condition, and at the same time should add appreciably to the general appearance. In the kitchen, for instance, the floor should not be such as will tire the worker by being hard to stand on, difficult to keep clean or noisy to walk upon. At the same time, it should have a smart, sanitary appearance and wearing qualities which can take it. In other rooms in the house the floor becomes a background for rugs, furniture and furnishings much the same as the walls do (except that one cannot hang pictures on the floor!). The floor, therefore, must harmonize with the whole ensemble if success is to be attained. The ease with which this quality of harmonizing is obtained with broadloom is one of the secrets of its popularity.

BUT we must concern ourselves principally with permanent floors which may be financed under the Plan. Let us consider some of the principal rooms used for general purposes. Wood floors, naturally, will come first to mind. These may be of soft or hard wood, the latter being the most popular. Of the soft woods, fir is one of the most suitable. When laid with the edge grain to the surface and properly finished, this wood will make a very fine floor, especially when protected by rugs in places where much wear may be expected. It may be used in either narrow or wide boards, depending upon the effect desired. The same is true of the hardwoods generally used for floors, oak (white and red), birch (white and red) and maple. In living rooms, dining rooms, halls and so forth, where dark floors are usually preferred, oak is the best to use, as birch and maple are difficult to stain satisfactorily, unless one can afford the specially impregnated type. Where the floors are to be stained dark, it is not necessary to use the first grade of material, quite as good an appearance being possible with second grade. Wood floors laid in various parquet patterns have become very popular, and, in halls and in rooms where few rugs are used, present a very satisfying appearance. Space will hardly permit of a full discussion of wood floors, however, and we must pass on to some less well known materials.

WHILE linoleum still is connected in the minds of some householders with kitchens, pantries and bathrooms, and everyone recognizes its usefulness in these places, this material has many qualities to recommend it for use in almost any room. It is a far cry from the tantalizing geometric patterns of yesterday's linoleum blended with the saw-tooths of Victorian decoration to the plain broad surfaces of tranquil, harmonizing colors which link themselves so well with the simplicity of modern design. Linoleum can be obtained in a great variety of shades, and it may be cut and laid in many smart designs. It presents a comfortable and pleasing surface for almost any household purpose. It is very easily kept clean, and, when properly treated, will take on a wonderfully lustrous finish. Compared with other good floor coverings it is not expensive, and it has splendid wearing qualities. There also is the

advantage, due to its thinness, that it may be laid over the existing floor.

Linoleum, in suitable colors and patterns, will give a very decorative effect in the vestibules and halls and at the same time make these floors, which are constantly subjected to tracking in from outdoors, very easy to keep clean. In the sun-room linoleum goes well with the type of furniture usually associated with such places. If you are inclined to go modern, some very smart effects may be obtained for the living room or bedroom with a floor of this versatile material.

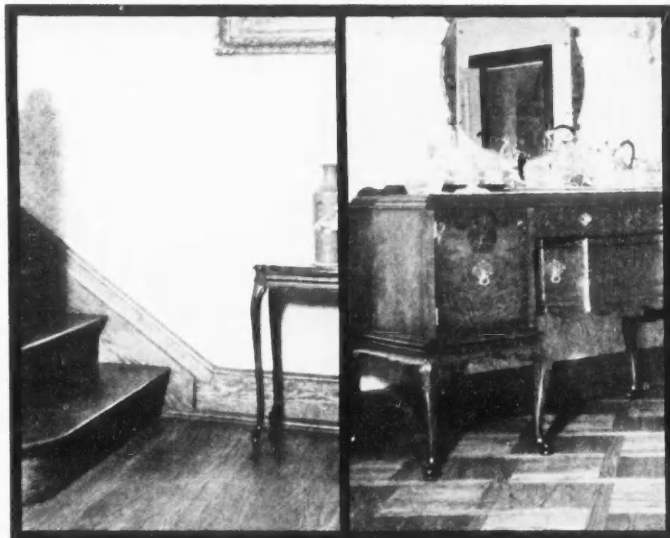
Rubber flooring has, essentially, the same excellent features as linoleum. Somewhat more expensive than linoleum, it is used more extensively in the form of tiles than in large plain surfaces.

Both linoleum and rubber flooring always should be cemented down for the best results. If this is not done they should be laid and left loose on the floor for three or four weeks, to allow for spreading, before the edges are fastened. Otherwise, bulges and wrinkles are almost certain to occur. They should always be laid over a layer of heavy felt paper to prevent cracking due to the joints in the floor boards and wear from other unevennesses in the under floor.

Nearly everyone is familiar with the ordinary types of tile floors. These are well suited to bathrooms, and, in the larger sizes and darker colors, may be successfully used for sun-rooms, porches, vestibules, and so forth, where a sturdy appearance is desirable or where hard usage or dampness make them particularly practical. Tile, being fireproof, also is very suitable for the floor of a hearth. Tile for flooring purposes, practically always, should be of the solid color type; those with color on the surface only not being very satisfactory. Marble, which can be cut and laid as tile or in larger slabs, has many of the characteristics which recommend tile for specific uses, and is not very much more expensive.

THERE also are on the market many composition flooring materials which resemble tile and have various features which recommend them for special purposes. Many of these can be obtained in greater variety of color than tile. Some are not so hard, and thus make a more resilient floor to walk upon. Some are less expensive and require less preparation to lay. Among these is asphalt tile, which is coming into quite general use for a variety of purposes in the house. This tile is laid hot in mastic asphalt, preferably over a concrete sub-floor, though it can be used over wood if a reinforcing membrane is used underneath it. It is comparatively inexpensive and presents a surface very similar to linoleum, though somewhat harder. When waxed and polished it will take on a fine sheen. It is obtainable in a great variety of plain colors and mottled mixtures. Its imperviousness to dampness especially recommends it for use in basement recreation rooms, and so forth. One disadvantage is that, up to the present, it has not been

(Continued on Next Page)



Hardwood flooring permits a range of designs, according to the decorative demands of various rooms, and it also allows for a wide variation in color. As it can be laid over old floors, hardwood flooring is a valuable aid to home modernization.

—Courtesy: Satin Finish Hardwood Flooring Limited.



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ONTARIO

## LINOLEUMS

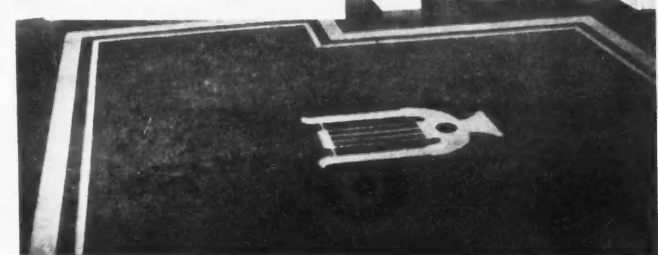
offer suggestions for smart modern floor treatments in halls, sunrooms, dining rooms.

Their smartness, a modern quality, is due to colour and treatment. Of late the famous Battleship Linoleums have been permeated with colour which makes possible those modern colour cum architectural effects with contrasting insets as in our photograph. You will find them in lovely shades of green, terracotta, grey, peacock blue, orange, ivory, buff, brown, red, black. "Marbledized Battleships" have an even wider colour range.

Luton's College Street, will make special designs for any room and will cement this linoleum as required by the Home Improvement Plan.

HARDWOOD FLOORS and various types of tiles are also laid by our Floor Covering Department.

THIRD FLOOR



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the  
FIRST  
day



A "common" cold can take hold quickly and develop seriously unless prompt and efficient measures are taken to stop it the first day.

To treat it properly you've got to realize that a cold is an internal infection requiring internal treatment that goes right to the source of the infection quickly and effectively.

This is the kind of action you obtain from GROVE'S BROMO QUININE. It does the four necessary things to treat a cold properly.

1. It opens the bowels gently but effectively.
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At the first sign of a cold go to your druggist. Buy a box of GROVE'S BROMO QUININE. Make sure you get Grove's. Start taking the tablets two at a time. If taken promptly GROVE'S BROMO QUININE will usually stop a cold in 24 hours.

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Eyes framed by long, dark, luxuriant fringe of lashes. Twin peaks of eyelids—your instantly with other Maybelline Solid or Cream mascara. Hairless. Furrow-free. Non-smudging. Not waxy, heavy or gummy. Applies simply, smoothly and gives a natural appearance. 10,000 models—flattering women now use Maybelline mascara regularly. Black, Brown, Blue. Only 75¢ everywhere. Here's the very essence of romantic charm.

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VANITY bottle FREE and postpaid.

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## THE DISTAFF SIDE

BY MARIE CLAIRE

PERHAPS you never played a game called Bromide? It hasn't much to recommend it really, being a mean unchristian kind of indoor sport, but it's very popular in a certain bright family we know. The players consist of two or more who keep score, and a third who is a "natural" one who plays the main role from native talent but is completely unaware that he, or she, is participating at all. Visiting relations or the transitory guest fit in here nicely.

The scheme is to discover how many bromide statements can be elicited during a given time from the odd player. You'll be amazed at the scores. It is so unusual to find a player who doesn't respond to a chair pulled a bit nearer the fire with "There's nothing like an open fire, is there?" that the family is considering deleting that one from scoring points. It is questionable too whether "what I always say is" should score at all. Opinions on this are divided. "It never rains but it pours," and such semi-proverbial sayings rate 5 each, "Coffee at night keeps me awake," rates 10, and "Is this warm enough for you?" and "It's not the heat but the humidity," rate 25 each, but of course a game with either of those in it is simply *mad*.

We won last night's game by spotting "It's a small world after all" . . . a dandy which three other players missed. It netted us 10.

Two or three years ago at Heddernheim, near Frankfurt in southern Germany, excavators unearthed an interesting chest. It was the cosmetics box of a Roman lady who is supposed to have been laid 1500 years ago in the grave whence it was taken.

The contents were in an amazing state of preservation and on being analysed proved to be almost identical in their chemical combination with the cosmetics sold today.

Willingly we give anyone 10 points, hands down, in a game of Bromide. There is nothing new under the sun.

Miss Wellman names no names, but points out the particular chemicals in the various cosmetics we all use which are actually dangerous, and tells how to make the things at home without including these elements.

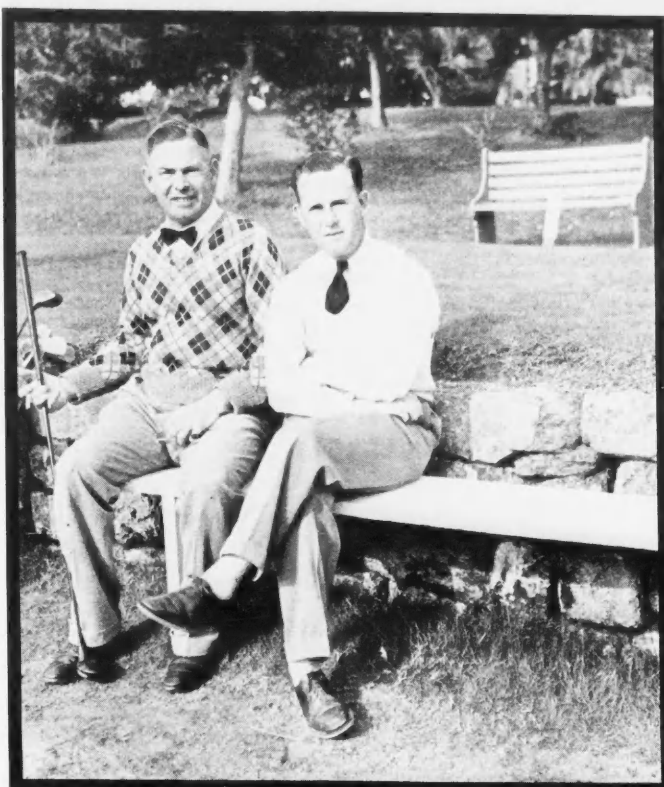
I THINK England has had more good poets from 1900 to the present day than during any period of the same length since the early Seventeenth century. There are no predominant figures, no Brownings, no Tennysons, no Swinburnes, but more than I have found room for have written two, three, or half a dozen lyrics that may be permanent. . . .

So writes W. B. Yeats in the introduction to his choice of poems for the new "Oxford book of Modern Verse."

This addition to the Oxford series covers poets writing from 1892 to 1935 and is both comprehensive and pleasing. No one with any real interest in modern poetry should miss it. Few of us can have anything like the complete works of the modernists on our poetry shelves and must make shift with a few favorites complete, and for the rest depend on anthologies.

Mr. Yeats may seem to some an odd choice by the Oxford University Press for a compiler of English verse. However, neither the Celtic twilight nor (what is known (falsely) as Irish Sentimentalism), has influenced his choice. In his introduction he makes out a very good case for his inclusions and exclusions. (Robert Graves and William Watson are unrepresented, and Kipling and Ezra Pound inadequate.) Yeats and speaks frankly of his own reactions to the various poets. He confesses he reads Gerard Hopkins with great difficulty—T. S. Eliot he finds a rejector of the old rather than a discoverer of the new—one who presents what we know, not necessarily what he knows. His appreciation of Edith Sitwell and Robert Bridges seems to us uncommonly shrewd.

You will find enough of your favorites here to make you feel quite at home. . . . de Le Mare's "The Listeners," Harold Munro's "Milk for the Cat," Massfield's "Cargoes" and Davies "Leisure" to pick a few at random. But there are less well-known verses for your satisfaction, and to the un-read like ourselves, many hitherto entirely unknown that will all make part of the pattern eventually.



COLONEL A. E. GOODERHAM, of Toronto, talks over the Christmas Tournament with Nic. Thompson, Jr., pro, at the Belmont Manor Golf Course, Bermuda, while resting at the fourth tee.

THE past week should have been a thriller for those who, like ourselves, find Mr. Charles Boyer heart-shattering.

There he was in "The Garden of Allah" magnificently sunburnt in technicolor, manly by opposing passions, represented by his vows and Miss Dietrich, his beautiful eyes full of pain and glycerine tears. . . .

And for one night only we were privileged to see him in the French film "Mayerling" built on the tragedy of Rudolph of Austria and the suicide pact in the Hunting Lodge, moving about Palaces in Viennese uniforms to the strains of the Blue Danube. . . . It's a mystery how we got any work done at all that week.

As a matter of fact even this strike on fat was a bit disappointed in Mr. Boyer. And when Charles lets one down, what's to be expected of lesser men? It's a grim outlook.

Might he not, we asked ourselves, have shared just one joke or a good cheerful picnic with his beautiful *Dominie* before retribution caught up with his conscience? Could "Mayerling" not have produced even a cosy game of checkers with his wide-eyed Sweetheart before he put a bullet through her head? (We think Charles could flirt delightfully even across a checkerboard with all four of his kings caught.)

But no. It was unadulterated agony for Mr. Boyer and no redress for the fans this week.

We thought the depressed young man and his lady friend who preceded us out of the Auditorium after "Mayerling" had the right slant, even if he were a bit vague about French and history.

"They seemed to me to be getting on all right," he muttered, "I don't see what he had to shoot her for."

## FLOOR-WAYS

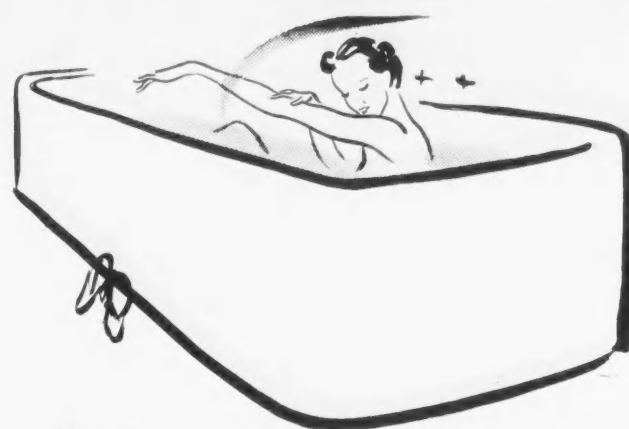
(Continued from Page 10)

manufactured in light shades, and so does not appeal to many people for use in bathrooms or elsewhere where a light color is desirable.

When considering tile for floors, one should not overlook the possibilities presented by terrazzo. Wherever hardness is not a drawback, terrazzo can be used with all the advantages of tile. Any type of pattern and almost any shade of color or combination of



MIR. AND MRS. G. H. BRIDGE, of Chateau St. Louis, Grand Allee, Quebec City, shown at the Princess Hotel in Bermuda, where they spent their honeymoon.



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How do I look to other people? So many women risk their beauty by neglect of constipation. It often causes loss of pep, sallow skins, dull eyes, poor complexions.

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## SOCIAL WORLD

BERNICE COFFEY, SOCIAL EDITOR

"HOBBIES" have been added to the "Arts and Interests" Exhibition being held by the Toronto Junior League on Friday, February 5, at the Royal Ontario Museum. This is a new departure, and we hear that the entries represent a most unusual variety of hobbies and accomplishments. Mrs. Thomas Gilmore collects old medical books of great value and rarity. Mrs. B. B. Osler is sending a scrapbook of pictures illustrating the different books she has read. Mrs. J. T. Scott's hobby is gardening, represented by a grape-fruit tree grown from seed, and a pineapple tree she has succeeded in growing from a shoot. Miss Cynthia Copping is interested in the collection of china, of which she is sending a piece to the show. Many of the members' hobbies are represented by pictures of their husbands and children.

In the Arts section of the Exhibition there will be a portrait done in oils by Mrs. A. B. Matthews. Mrs. Archibald Brown is sending two landscapes in oil and several water colors. A floral still life in oil and several water

colors are the work of Miss Mary Mitchell. Many of the members are keenly interested in photography, and among the camera studies seen at the Exhibition will be those of Miss Marian McLaren, Miss Eleanor Lyle and Mrs. Charles Jennings.

MANY dinner and cocktail parties preceded the Dixon Hall dance on Friday, January 29. Mrs. W. A. H. Kerr gave a dinner party before the dance in honor of her debutante niece, Miss Joan Wilkie. Miss Sally Pepper was dinner hostess for a number of the season's debutantes and their escorts. Mr. and Mrs. Dugald Gillespie, Mr. and Mrs. R. C. H. Cassel, Miss Peggy Walde, Mrs. Harold Scandrett, Mrs. John Lyle, Miss Ursula Bennet, Miss Nancy Sprague, also entertained. Mrs. Stanley Lines had a coffee party for her daughter, Miss Margery Lines, and Mr. Duncan Gordon was host at a cocktail party.

ALTHOUGH the seasons and weather have been turned topsy-turvy—a comparatively mild and snowless winter in eastern Canada, and rumors of cold weather in the south—it is good news to hear that gold and blue days are back at last, in Bermuda. The old-time climate has returned, and clever wool clothes are quite taboo. Men are in linen—women in their summer frocks. Mr. and Mrs. A. S. Patterson, of Toronto and Australia, are there for the season in the "Patterson Pen House." General and Mrs. Don M. Hogarth, with their charming family were guests recently for several weeks. Mr. and Mrs. Frank Lewis, with their daughter, Miss Frances Lewis, are also making leisurely holiday. The delightful Sidney Powell, of Vancouver, are back for the season. Sidney Powell won the last two golf tournaments—and Mrs. Powell was a brilliant second in the women's field.

Travellers planning a return to the Belmont Manor and Golf Club are in for a surprise. There is a new "Nineteenth Hole" with a bar as long as the famous one at Juarez, across the Texas border in Mexico where a dexterous Irish bartender can send a glass spinning from one end to the other—and never spill a drop. However, at Belmont Manor there are Dave and Fred who hand you "the other half" in a more conventional manner. Everything has gone chromium in the bar, and great plate glass windows open on to the eighteenth green. It's all very new and very Continental.

TWO exceedingly interesting women are scheduled to address the sixteen hundred members of the Women's Canadian Club. On February 11, E. M. Delafield, the novelist, will be speaker. Incidentally, E. M. Delafield's name in private life is Mrs. Dashiell, and her *nom de plume* is a play on that of her father, Count Henri Pastur. At a date not yet decided, the Japanese lady, Baroness Ishimoto, leader of the feminist movement in Japan, and author of the book "Facing Two Ways," will speak before the Club.

The Junior Winodausis Club Theatre Night will be an event of Monday, February 8, at Hart House, when Brownlow Card's production, "Richard of Bordeaux," will be presented. The committee in charge of arrangements includes Mrs. Beverley Balmer, convenor; Mrs. Edwin Ganong, Jr.; Mrs. Gordon Thompson and Mrs. Ben Ward-Price. Patrons and patronesses are Mrs. Scott Lynn, Mr. and Mrs. Frank Y. McEachern, Mr. and Mrs. John C. Fraser, Mr. and Mrs. J. J. Vaughan, and Miss Eleanor Burns. Usuals include the Misses Sally Grass, Joyce Caudwell, Betty Blackwell, Francine Lynn, Dorothy Ellis, Elizabeth See combe.

On Saturday, February 6, the Junior Samaritan Club is holding a bridge and tea at the Gage Institute. The committee in charge of arrangements includes, Miss Hazel Burton, convenor; Miss Betty Howard and Mrs. Ellis A. Weaver.

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MRS. BLAIR SMART EBY (nee Lorna Mara) held her post-nuptial reception on Tuesday, January 26. Mrs. Harold Mara and Mrs. W. Percival Eby received with Mrs. Eby, Mrs. Edwin Lockie and Miss Isabel Nairn were in charge of the tea table, and the assistants were Mrs. D. L. McWhinney, Mrs. E. W. Smart and Miss Pamela Eby, who were most attractive in their bridesmaids' costumes. Mr. and Mrs. Floyd Chalmers entertained at a cocktail and tea party on Monday, January 25, in honor of Mr. Arthur Purvis of Montreal. On the afternoon of Saturday, January 30, the unveiling took place at St. Hilda's College of the portrait of Dr. M. Cartwright. The portrait was presented on behalf of the alumnae by Miss Evelyn Gregory and received on behalf of the college by Mrs. W. A. Kirkwood. Mrs. Kirkwood, Dr. Cartwright and Miss Gregory received the guests. "January Nite" of the Women's College Hospital, which took place that evening at the Royal York Hotel, was a most successful and widely attended event. On the same evening, Mr. Collier Stevenson, Mr. Allan Collier Pringle and Mr. Peter Clark Pringle, entertained in honor of Miss Peggy Galbraith and Mr. Paul Le Tendre, whose marriage will take place early in February. Another event of Saturday was Mr. and Mrs. Dugald Gillespie's At-Home at the Toronto Hunt Club, at which about two hundred of their friends were present. Mrs. Dudley Dawson's reception at her home, at which Mrs. C. H. Carlyle assisted in receiving the guests, was another highlight of the week's events.

#### WINNIPEG

THE infant daughter of Mr. and Mrs. Harold Hanson was christened the other day in All Saints' Church, and received the names Judith Mary. Her god-parents were Mrs. Anthony Hinkle, of Boston, who was in town visiting Mrs. Hugh Osler; Mrs. F. Garth Morse of Edmonton, and Mr. E. B. Osler. Mr. and Mrs. Hanson had a few intimates in later at the tea hour.

Mr. and Mrs. Maurice Patton entertained at a house dance recently in honor of the latter's sister, Miss Margaret Lightcap, who is to be a February bride. Miss Cecilia Dysart entertained at tea over the weekend, as did Mrs. Herbert Wilson, whose party was in honor of Mrs. Sharples and Mrs. Robert Salt who are guests of Mr. and Mrs. Harold Smith. Mrs. Gordon Ritchie continues to be the honored guest at many functions, Mrs. Hugh Monerleff and Mrs. C. S. Riley both entertaining for her at delight-

ful luncheons. Mrs. Gerald O'Grady entertained at twin teas. One afternoon Mrs. Victor Torrance, Mrs. Vivian Means, Mrs. John Gemmill and Mrs. Douglas Laird did the honors. The next day Mrs. Victor Patton, Mrs. Gerald Aldous, Mrs. Oliver Waugh and Mrs. Arthur Macaw were kept busy pouring tea after the cold outside. Mrs. Douglas Clark entertained at a luncheon of eight covers, and Mrs. Charles Joyce at a women's dinner the same evening.

Sir Charles and Lady Tupper were host and hostess at dinner at Manitoba Club, when the guest of honor was Count d'Anvers of Paris, France. And Mrs. H. B. Shaw was a tea hostess this week, when Mrs. W. G. McMahon and Mrs. Cecil Ewart poured tea. Mr. and Mrs. Shaw are leaving



MRS. BEVERLEY BALMER, convenor of the Junior Winodausis Club Theatre Night at Hart House, Monday, Feb. 8. —Photograph by Irvine-Sherrill.

shortly for Santa Barbara. Mr. and Mrs. Hugh Osler are leaving at the same time to spend some weeks at this delightful spot.

Mrs. Victor Sifton was hostess at a delightful dinner the other evening in honor of Colonel J. L. Ralston, when covers were laid for fourteen at a table lovely with spring flowers. Miss Rowena Balf, who is to become the bride of Mr. George Freeman, of St. Paul, this week-end, is being kept very busy at teas and luncheons given in her honor. A large number of out-of-town guests are coming to Winnipeg from the Twin Cities for this event.

#### TRAVELERS

Mr. and Mrs. D. Forbes Angus, of Montreal, are sailing from New York on February 13 by the Conte di Savoia for Naples en route to Rome. They expect to be away for a month or six weeks and will visit London prior to their return.

Miss Jeanne Panet, daughter of Brigadier-General A. E. Panet, of Crowthorne, Berks, England, is visiting her uncle, Brigadier-General E. de B. Panet, and Mrs. Panet, of Montreal.

Lady Borden and her daughter, Mrs. C. Gordon Hewitt, have closed Borden Place, Canning, N.S., and are in Halifax for the remainder of the winter.

The Hon. W. L. Walsh, formerly Lieutenant-Governor of Alberta, and Mrs. Walsh, are spending the winter at Santa Monica, California.

Mrs. Louis St. Laurent, Miss Madeleine St. Laurent and Miss Therese St. Laurent, have returned to Quebec after a stay of several months abroad.

Mrs. Walker Bell, who has been visiting her brother, Mr. Allen Case, and Mrs. Case, at Thomasville, Georgia, has returned to Toronto.

Mr. and Mrs. Alfred Whitehead, who have been the guests of Mr. and Mrs. Morley Whitehead at Toronto, have returned to their home in Quebec.

Mr. and Mrs. Sidney Oland, who have been spending some time in Montreal and Ottawa, have returned to their home in Halifax.

Colonel and Mrs. R. H. Irwin have left Montreal for Paget, Bermuda, to be away until the middle of April.

Mr. Gordon Fleck and Miss Norah Fleck, of Ottawa, are leaving shortly on a Mediterranean cruise.

Mr. and Mrs. J. R. Booth, of Ottawa, have left for New York, whence they will sail for Honolulu.

Miss Betty Long, of Toronto, has been spending some time in Ottawa where she was the guest of Mrs. Hugh Smith, and of Miss Olive Wilson.



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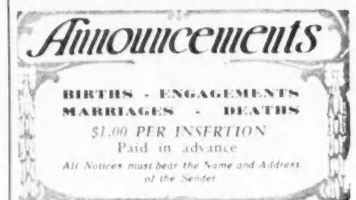
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#### MARRIAGES

On Friday, January 22, 1937, at the Cathedral House, Albuquerque, New Mexico, by the Very Reverend Douglas Matthews, dean of St. John's Cathedral, Emma Selma, daughter of the late Mr. and Mrs. Tom Maylor, of Fairlawn, Forest, Ontario, to Kenneth B. son of Mrs. George W. Fuller, of New York and Palm Beach, and the late Mr. Fuller.

PEACOCK-McCREA—On Saturday, January 30th, at Holy Rosary Church, Toronto, Helen Elizabeth, daughter of Mr. and Mrs. Charles McCrea, to Kenneth Westrup Peacock, son of Mrs. W. W. Peacock and the late Mr. Peacock, of Hamilton.

#### DEATHS

MORDEN, Wilson Saunders—On Friday evening, January 29, 1937, at his home, 172 Roxborough Street East, Toronto, Wilson Saunders Morden, K.C., dearly beloved husband of Caroline Hope Gibson.

The Right Reverend Maurice Lomieux, Bishop of Sendai, Japan, who has been in Quebec visiting his father, Mr. J. Lemieux, is leaving early in February for Vancouver, to sail from there on his return to Japan.

Miss Louise Farris has left Vancouver in company with her uncle, Senator J. D. deB. Farris, for the east, where she will visit in Ottawa, Saint John, N.B., Washington and New York, before sailing March 17 aboard the Normandie for England, where she will be bridesmaid at the wedding of Miss Angela Trotman.

Mr. and Mrs. R. C. Holbrook of Montreal, have sailed from Boston by the Lady Nelson on a cruise to the British West Indies.

Captain and Mrs. H. P. Holt, of Lackham House, Chippingham, Wilts, have sailed from England by the Bremen to visit Mrs. Holt's father, Mr. George L. Cairns of Montreal, and Captain Holt's parents, Sir Herbert and Lady Holt, in Nassau, The Bahamas.

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# CONCERNING FOOD

BY CYNTHIA BROWN

## EPITAPH FOR A LOVER OF FISH

For close on thirty-seven years He helped lame salmon over weirs. He knew each creature by its smell. And kissed the place to make it well.

FOR years I have collected epitaphs with something of the same assiduity (there's a good one) that I've collected recipes. This is the first time I have ever been able to combine my two harmless hobbies. A Great Moment indeed.

Curiously enough, one of the most charming epitaphs I have ever found anywhere is remotely connected with fish, or at least with fishing. It is in Worcester Cathedral, dated 1662, and it reads: "Here lieth buried as much as could die of Anne, . . . wife of Izaak Walton." Do you wonder I collect them?

But to get down to business, Lent. I must tell you if you don't know it, is just around the corner. And even if your moral health doesn't benefit by an increased consumption of fish, you are going to meet a lot of fish in the next forty days. Whole schools in fish shops, whole columns on restaurant menus—whole slithery creatures in the kitchen sink. A few preparations for dealing with fish, then, shouldn't come amiss.

The first fresh red salmon from British Columbia is already on the market. Steaks of it rolled in crushed and highly seasoned cornflakes, cornmeal, or plain flour, well salted and peppered, when fried in

oil and served with parsley butter or Burre Noir is among the best fish dishes in the world.

The new sea-fresh frozen fish is a big step in taking the fog out of kitchen-fishing. The catch is skinned, boned, filleted and frozen within a few hours after it leaves the water with the result, so they do say, and my own experience bears them out, that the fresh flavor is pretty nearly all retained. You have a choice at the better fishmongers now in this line of haddock, cod, plaice, sole and pickerel filleted—and scallops, lobster meat, and oysters by the pound.

Finnan haddie, kippers, and bloaters which between ourselves are simply kippers that haven't learned to spread themselves, and smelts are the fishes to choose for breakfast. Scrambled eggs with the pungency of haddock on the side are simply swell. If you've never tried that, use Lent as an excuse to begin.

A fish salad makes a perfectly adequate luncheon—particularly for brain-workers who have to play bridge all afternoon. The following recipe comes from the Traymore Hotel in Atlantic City. Mrs. Roosevelt and the President—in that order—both like it, and she sent the recipe to the chef there herself. It is made with red snapper—an American fish about as big as mackerel, but broader in the beam and not so dumpy, if that conveys anything to you. It can be made equally well with other fish that has flavor. I don't advise cod, hake or haddock—but almost any of the others.

### FISH SALAD

- 2 cups boiled red snapper (broken in large pieces)
- 4 stalks table celery
- 1 1/2 cup cooked green peas
- 2 raw hard carrots
- 1 cup mayonnaise
- 2 new boiled beets
- 1 hard-boiled egg
- 1 tablespoon capers
- 1 tablespoon chili sauce
- Salt and black pepper.

Mix the fish with the mayonnaise breaking it as little as possible. Add coarsely chopped celery, thinly sliced and peeled carrots, capers, peas, chili sauce, salt and coarsely ground black pepper. Mold on the platter on which it is to be served; circle it with a ring of alternating sliced beet and hard-boiled egg; make some stars of beet slices for the top. Chill well before serving.

### FILLETS OF SOLE, WITH OYSTERS

- 1 lb. fillets of small soles
- 1 1/2 doz. oysters
- 2 tablespoons butter
- 1 tablespoon minced parsley
- Juice of 1/2 a lemon
- 2 cups of little potato balls or diced potatoes.

The advantage of this recipe, from my point of view, is that it cooks in the oven. It's called the Spencer method and if you don't know about it you should pay close attention right now. I'm a Spencer fan, I tell you frankly.

Peel and cut the potatoes into balls with that little scoop you bought in Woolworth's, or dice them if you're overdrawn at Woolworth's. Boil in salted water. Place 2 oysters on each small fillet and wrap the fillet around them, fastening it securely with toothpicks. Dip each stuffed fillet into salted milk, then into finely sifted bread crumbs, arrange on an oiled baking pan, sprinkle with salt, pepper and olive oil and bake in a very hot oven from 8 to 10 minutes, when you will find they are browned nicely. Place on a platter; drain the potato balls and group around the fillets. Melt the butter, add the lemon juice and parsley, pour this over the fillets, dash

paprika on the potatoes and serve it all very hot.

The fresh whitefish is a good, inexpensive fish with a high fat content. It, or a sea bass, or a lake trout will be found excellent baked, and very little trouble. Hurrah! Buy one a little bigger than you think you will need. Any that is left over, and it won't be so much you will find, makes a good creamed dish with scrambled eggs, or can go into Mrs. Roosevelt's fish salad.

### STUFFED BAKED WHITEFISH

Have the fish man clean, scale and fin the fish—leave on the head (if you can bear it, which frankly, I cannot, but I try to be a little lady and teach you the correct thing) and tail. Stuff the fish with a good poultry dressing—bread crumbs, chopped onion, sage and savory and bits of butter—or you can add chopped oysters if you want it extra grand. Set up the fish and set it on its tummy on a well-oiled pan. Brush the fish all over with olive oil and season it. (Myself, I roll it in a mixture of flour, salt, pepper and dry mustard after oiling it) and then sprinkle on some more oil. Put it in a very hot oven for the first 10 or 15 minutes, then turn down the heat and cook it for 35 to 50 minutes according to size, allowing about 10 minutes to the pound. It will keep its shape and have plenty of juice. Garnish it with lemon slices and parsley and serve a sauce with it—a mushroom cream sauce made of an unthinned tin of cream of mushroom soup is excellent.

I wish you well with your fasting.

## DRESSING TABLE

HI HO, lack-a-day, and oh, for a trip to the South! And what, we pause to ask, could be a more magnificent send-off to one sailing south from the port of New York, than the bon voyage box of Elizabeth Arden? Echo answers "What indeed?" It's in the form of a transparent Cellophane handbox packed with eleven cosmetic preparations among which, for good measure, are tucked current issues of several magazines. Elizabeth Arden has a flair for doing this sort of thing rather well, and we mention it merely in the event that you might like to have her relieve you of further bother in the matter. Give the Arden people here the name of the ship, date of sailing and stateroom number, plus some cash, and they will do the rest.

WHILE one-half of Toronto is off to the south, the other half has gone mad about limbering exercises. The other morning we happened to be waiting in front of the mirror-fronted appointment desk in the Arden Salon when we saw a sight that made us blink. Ten figures garbed in shapeless white togas and flapping paper slippers fled past with the unrestrained hilarity of a group of school girls on a lark. A second look told us they were a group of women known very well in the city's social circles. One of them lost a paper slipper as she was about to board the waiting elevator, and she and the others had another laugh as she hopped about on one foot to retrieve it.

We discovered they were a group of ten friends who had formed a class for the exercises given at the salon. It seems they don't abbreviate bathing suits, and were on their way—covered for modesty's sweet sake with the aforementioned voluminous white garments—to the Arcadian Court for the exercise lesson. We hear that the lessons are a riot, and so is the session later in the showers under the Scotch hose. All of which sounds like an ideal way in which to get into trim and have fun, too.

Miss Mildred Weddekink is coming from the Arden Salon in New York, and will be in Toronto at the Arcadian Court February 16, 17 and 18, when she will conduct a show demonstrating the limbering exercises. The show is open to anyone interested.

THERE'S a creamy, quickly assimilated lotion called Hand Charm for little paws that look as though they had gone through a long, hard winter. We like the stuff, and think you will, too, because it goes smartly about its business of softening and whitening the skin, then disappears without leaving any trace of stickiness on the hands. It contains a bit of menthol that makes it effective for bad cases of chapping. It might be a good idea, too, to give the elbows a daily treatment with a preparation of this sort.

REMEMBER the school day thrill when you received a Valentine card with the portrait of an over-stuffed Cupid coyly sending a dart through two equally over-stuffed hearts, and on the reverse side—in rather smudged schoolboy handwriting—the sentiment that someone hoped you would be his Valentine? Whoever sent it did not have sufficient fortitude to add his signature, and you nearly went wild speculating whether it could be HIM, or only that boy with the freckles? The exasperating anonymity of that card was the reason for it receiving far more attention than those that had been signed. Ah, me! One has to be "almost thirteen" to appreciate it!

Soon February 14, St. Valentine's Day, will be with us again, and a little snooping about informs us that the modern adult cavalier disdains the usual sentimental cards, but sends his lady more tangible expression of his esteem—flowers or sweets in heart-shaped boxes, or a flacon of perfume. We might add that the modern cavalier had better exercise considerable discretion in selecting a perfume for the purpose. Some of the names given perfumes are so torrid they might have disastrous implications if sent as Valentines!

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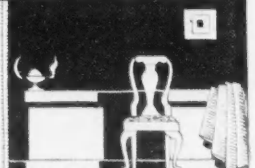
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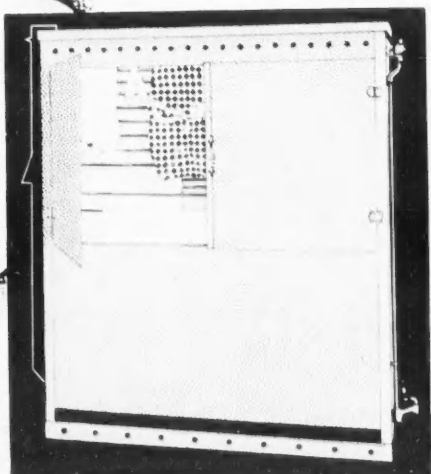
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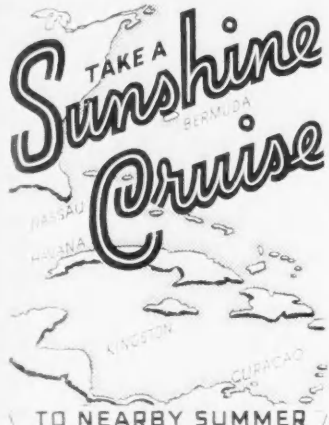
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—London Letter

## DIGGING UP OLD LONDONERS

BY P. O'D.

January 18th

GREAT hopes have been raised in London—and in Dublin, too, it is stated—by the recent talks between Mr. De Valera and Mr. Malcolm Macdonald, the Secretary for the Dominions. Instead of tearing through London non-stop, as though it were a plague-city and he were anxious to escape infection, Mr. De Valera positively spent two or three days at a hotel, and went into a huddle with a Cabinet Minister.

So what?—as those dear gangsters say. Well, optimistic persons see in these parleys signs of a more friendly attitude on the part of the Irish executive, a greater willingness to compromise and cooperate, with a consequent lowering of tariff barriers and an increase of business between the two countries.

On the other hand, the pessimists—and there are lots of them—point to recent enactments in the Free State practically cutting out all official recognition of the British monarchy, except for external affairs. They point also to two other almost insuperable obstacles to a general agreement, De Valera's repeated emphasis on the possibility of a united Ireland—practically an all-Ireland republic—and the refusal to pay the annuities on the Irish debt to this country. On neither of these, they insist, could De Valera possibly withdraw from the position he has taken, and live politically—or live otherwise, perhaps.

In further confirmation of this gloomier view is De Valera's reputation as a negotiator. He is so astonishingly clever at negotiation, so subtle and far-seeing, that he can go on negotiating for years and never get anywhere. No one can pin him down, say his admirers. The only drawback to that seems to be that the other fellow never gets pinned down either.

"How are you getting on with De Valera?" somebody asked Lloyd George during the course of certain lengthy conferences years ago.

"Oh, wonderfully!" said the Welsh Wizard. "We are making great progress. We have now got as far as 'Crumpet'."

Unfortunately, they never got past Crumpet. But this is a very fluctuating and very dangerous world just now. The appalling nature of the menace that hangs over Europe might well cause even Mr. De Valera to welcome the strengthening of certain one-sided ties. And it might also cause English leaders to be a little less insistent on the exact letter of the bond and the full pound of flesh. This is a time for friendly compromise, if ever there was one.

AS AN INSTANCE of the sort of yarn that adds currency in a world of general alarm and suspicion like the present, a recent one concerning the destruction of the Crystal Palace is interesting—psychologically, if not otherwise. It is sponsored by no less a person than Lord Ponsonby, the Labor peer, who is perhaps best known as the urbane and scholarly editor of early diaries.

In an article in the current issue of The Peace News, of which Lord Ponsonby is one of the chief supporters, he gives an account of a chat he had with an architect friend of his, who had been an airman in the Great War. Lord Ponsonby remarked that he had never been able to understand how it was that a building built as was the Crystal Palace, of steel and glass and practically nothing else, could go up in such a furious blaze.

A lot of other people have been puzzled about that, too, and have simply assumed that there must have been a good deal of inflammable material in the place, which was thus turned into a sort of furnace full of fuel. Only this particular furnace collapsed. But the architect-airman had a much better story than that, one of the genuine flesh-crawpers. Of that sort, that's all!

German airmen, he assured Lord Ponsonby, were under strict orders never to do anything to damage the Crystal Palace because its shining roof made it the perfect landmark, and its great length gave the rubbing effect just what he needed to get his eyes bearings. So the Government filled it full of the sort of stuff that burns quickly, and touched it off one night when the wind and everything were just right.

"Air-raid precautions with a very genuine" comments Lord Ponsonby. And it would be too if only one could heat one's imagination up to a sufficient temperature to picture a British Government having so much foresight and caution. Either might readily do that sort of thing, perhaps. It is one of the advantages of dictatorship over democracy, but London isn't Berlin, and the Crystal Palace wasn't the Reichstag.

Sir Henry Buckland, the former manager of the Palace, was asked what he thought of Lord Ponsonby's story.

"It is perfectly ridiculous," he said, "but I'd rather not make any further comment. I don't want to be unkind."

Charming person, Lord Ponsonby, but perhaps it would be just as well if he were to stick to his diaries—the earlier the better.



SAIL FOR FAR EAST. Seen aboard the Canadian Pacific Liner, Empress of Asia, as they sailed from Vancouver recently are, at left, Miss Frances Black, whose marriage will take place in Hongkong shortly to Ronald Danby, of Manila; and, at right, Miss Marmie Cross, who, with her mother, Mrs. A. E. Cross, is beginning a round-the-world tour that will include the Coronation ceremonies in London in May. Both young ladies are from Calgary.

LONDON is, of course, a very old town, but it is likely that there are few people, even in London, who realize how extremely old it is. One of its more ancient inhabitants was dug up the other day out of a gravel pit on the bank of the Thames. Distinguished scientific experts estimate that he was buried there about 10,000 years ago.

A stone-headed axe was buried with him. From the somewhat fragmentary state of the remains there seems to be some reason to believe that he had been having an argument with another ancient inhabitant—or perhaps with a mastodon.

One of the odd things about the discovery is that it was made by a London dentist. But perhaps it isn't really so odd. I have always felt that those fellows go down an awful long way with their drills. It is interesting, in this case, to speculate on what happened to the tooth he was working on at the time.

However, it was arrived at the discovery is regarded by the authorities of the British Museum as a most important one. They have appointed a committee of archaeologists, geologists, anthropologists, and such other "ologists" as may be concerned, to go into the matter, and see if they can dig up a few more citizens of that distant time. But personally I cannot help feeling they would be better advised to leave it to the dentist. He would probably get farther than any of them. He has much the best tools for the purpose.

TALKING of the ancient, it is pleasant to learn that at last something is being done to get some of the more aged off the benches of magistrates. This has for a long time been one of the standing jokes of the country—and not a very good joke. Certainly not especially funny to such unfortunates as have found themselves "had up" in front of old gentlemen—and sometimes old ladies—who were in their prime during the period when Disraeli was Prime Minister.

Some time ago, it seems, the Home Office sent around a circular to the various benches of magistrates suggesting—oh, with the utmost tact and gentleness, of course—that when a magistrate gets to the stage of not being able to see the parties brought up before him, or hear what they are saying, it might be well for him to retire in favor of some younger man—say, some bright young septuagenarian.

And the Lord Chancellor the other day, in a letter of thanks to a well-known London lady magistrate, who had sent in her resignation, expressed "the hope that her example will be followed by others, and the regret that they do not take the same course."

As the Lord Chancellor has the responsibility of appointing magistrates, this may be regarded as a very strong hint. Unfortunately, he has no power to make them resign, not unless they do something pretty awful. And it is awfully very difficult to do anything awful at night-odd. Sitting is about all they can do, so they continue to sit.

ONE cause of the trouble is that to be a "J. P." especially in country districts, is a sort of local honor. And the weekly meeting of the Bench is something to attend, something to do. The poor old dears cling to it. They like to feel that they are still active and influential persons in the district.

The fact that most of them know practically nothing about law, and that a good many of them have only the vaguest idea of what is happening in court before them, seems to have no bearing on the matter. Their battleries is, "Once a magistrate, always a magistrate." And so they dig themselves obstinately in.

It wouldn't be so bad if they would leave decisions to the Clerk of the Court, who is usually a lawyer, or has at least had legal training. But most of the old fellows are not content to be mere mouthpieces. They have opinions of their own—mostly wrong. And that is where the trouble starts, for they have the say.

The result is an amazing diversity of penalties for any particular offence. In one court a guilty motorist, for instance, is given the absolute limit, while in the next court only a few miles farther on he is let off with a fatherly warning.

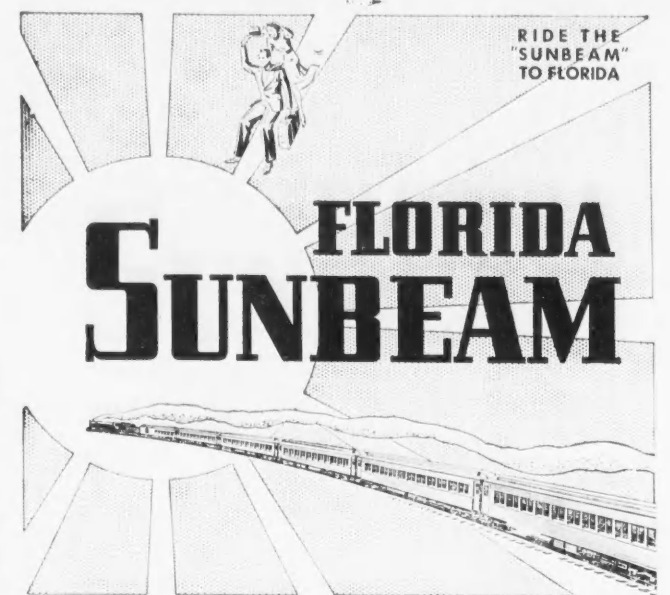
Sometimes, for quite serious offences, the penalty is scandalously light, sometimes for quite trifling ones it is scandalously heavy. It all depends on how the old boys are feeling that par-

ticular morning—also on whether or not they happen to know the person charged, or were perhaps a friend of his great-grandmother.

Oh, well, perhaps they are right. What, after all, is the law between friends?

### TRAVELERS

Mrs. R. P. Baker and her sister, Mrs. Lucille McRae Paul, accompanied by their daughters, have left Vancouver to spend the remainder of the winter in Jamaica.



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—History of Canada, Jan. 25-Feb. 1

## NO PEACE IN SIGHT ABOUT WAR

## DOMINION

**Agriculture:** Appointment of Dean A. M. Shaw of College of Agriculture, University of Saskatchewan, as director of newly organized marketing section of Department of Agriculture, announced by Hon. J. G. Gardiner. **Civil Service:** Capt. Frederick Anderson, chief hydrographer of Hydrographic Service of Canada, retired after 44 years' service. **Executions:** Bill introduced by Dr. J. K. Blair (Lib., North Wellington) to substitute execution by gas for hanging, referred to special committee for further study. **Fisheries:** Hon. J. E. McLeod, Minister of Fisheries, announced Government not in favor of complete abolition of trap-fishing in Pacific coast waters but will continue policy of limiting licenses for such fishing. **Franchise:** Special Committee of House of Commons on Elections and Franchise set up to review Dominion Elections Act and the Franchise Act and to report on proportional representation, alternative vote, compulsory registration of voters and compulsory voting.

**Home Improvement Plan:** Bill for formal sanction by Parliament of plan already in operation provides maximum term of five years rather than three for loans above \$1,000. **Neutrality:** Hon. Ernest Lapointe announced Government will introduce legislation to prevent enlistment of Canadians on either side of Spanish war. Prime Minister Mackenzie King, rejecting a motion by J. S. Woodsworth, C.C.F. leader, which proposed that Canada adopt a policy of refusing under any circumstances to engage in war, stated that any increased expenditures for defence have been decided upon "with consideration for the needs of Canada and of Canada alone," that "every effort will be made to prevent anything in the nature of undue profits" by those who secure armaments contracts, and that the policy of the present Administration is that only Parliament can commit Canada to participation in any war, even when another part of the British Empire may be involved in war.

**Privy Council Judgments:** The Judicial Committee of the Privy Council found the following Acts unconstitutional: Employment and Social Insurance Act, Weekly Day of Rest in Industrial Undertakings Act, Minimum Wages Act and Limitation of Hours of Work Act, all passed in 1935, and the Natural Products Marketing Act, passed in 1934. The following were declared valid: Dominion Trade and Industry Commission Act, passed in 1935, to empower a federal commission to regulate business; Section 4284 of Criminal Code (setting forth penalties for breaches of regulations made by Dominion Trade and Industry Commission); and the Farmers' Creditors Arrangement Act, 1934, and amending Act of 1935.

**Provincial Finances:** In 1936, a suggestion of Mr. Bennett that constitution of representatives of all shades of political thought in Provincial Legislatures and Dominion Parliament be revised to increase the number of B.N.A. MPs. Mr. King proposed procedure toward constitutional reform by way of preliminary investigation by series of Royal Commissions and stated Government may appoint such a Commission shortly to investigate "urgent" problem of financial relation between Dominion and Provinces, first of series of statistical summaries to be issued monthly by Bank of Canada, dealt with enormous increase in indebtedness of Provinces during past ten years. **Radio:** Donald W. Buchanan, Ottawa, appointed to staff of CBC to have charge of talks and addresses department. **Transportation:** Finance Minister Dunning announced \$35,500,000 issue of C.N.R. Government guaranteed bonds to yield 2.29 and 2.04 per cent. Hon. C. D. Howe, Minister of Transport, introduced C.N.R. debt revision bill in House of Commons; he stated total indebtedness of C.N.R. to public is \$1,184,612,248, on which annual interest is \$49,184,622, and that in addition railway owes Government \$1,468,611.

## ALBERTA

**Advisers:** John Hargrave, leader of the Social Credit party of Great Britain, left Edmonton suddenly, announcing he was quitting his recently created position as technical adviser to the Social Credit Planning Commission of the Alberta Government "because I find it impossible to co-operate with a Government which I consider a mere vacillating machine which operates in starts, stops and reversals." **Health:** United Farm Women of Alberta decided to petition provincial Department of Health to establish birth control clinics throughout Province. **Trade:** Hon. Dr. W. W. Cross, Minister of Trade and Industry, announced establishment of new 12 member trade and commerce advisory board for Alberta. **Treasury:** Hon. Charles Cockroft, Provincial Treasurer, announced his resignation from the Alberta Cabinet owing to "falling health and business reasons", subsequently Deputy Provincial Treasurer J. F. Poiry resigned. Premier Aberhart declined to comment on the resignations.

## BRITISH COLUMBIA

**Agriculture:** The British Columbia Natural Products Marketing Act will be defended in the courts as far as the Privy Council if necessary. Hon. K. D. MacDonald, Minister of Agriculture, announced, and the Government will be represented by counsel in a case now pending against Lower Mainland Dairy Board in which constitutionality of Act is questioned.

## ONTARIO

**Housing:** Hon. D. A. Croft, Minister of Welfare and Municipal Affairs, announced in Legislature that construction of 350 houses will be started in various supervised municipalities this spring under Government-sponsored housing plan. **Hydro:** Legislature passed three bills designed to prevent redress through courts for Quebec power contracts repudiation. Lieutenant-Governor gave Royal assent to them.

## QUEBEC

**Fisheries:** Provincial Cabinet decided to ask federal Government to resume jurisdiction over the fisheries of the Province but federal Fisheries Minister Michaud stated many constitutional problems would have to be solved before change can be effected. **Forests:** Hon. Oscar Drouin, Minister Lands and Forests, announced round table conference for Feb. 11-13 with pulp, paper and lumbering companies "to settle once for all the problems of the forest industry."

## ECCLESIASTICAL

**Protestant Women's Federation of Canada:** elected: honorary president, Lady Gooderham, Toronto; president, Mrs. W. C. Gullock, Ottawa; vice-presidents, Mrs. George Smith and Mrs. Bert Wemp, Toronto; Mrs. George Ross, Fredericton, N.B.; treasurer, Mrs. J. C. Sears, Ottawa; secretary, Mrs. A. J. Cawdron, Ottawa. **Salvation Army:** Col. William Dalziel, Chief Secretary of S.A. for Canada, promoted to rank of Lieutenant-Commissioner and appointed to command Army in East Australia.

## POLITICS

**Alberta:** United Farmers of Alberta affirmed its intention to remain in politics and reaffirmed its affiliation with C.C.F. Alberta executive of Communist Party of Canada endorsed 11-point program of Social Credit Government. **British Columbia:** Appointment of J. H. Moran, New Westminster, first vice-president of B.C. Conservative Association, as provincial organizer of party, announced by Conservative Leader Dr. Frank P. Patterson.

## LABOR

**Dominion:** Judge F. L. Smiley, Ottawa, appointed third member and chairman of conciliation Board in dispute between C.N.R. and members of Canadian Brotherhood of Railway Employees. **Manitoba:** Highway relief workers south of The Pas demanded increased wage scale but returned to work after one-week unsuccessful strike. **Quebec:** Strike of asbestos workers at Asbestos, Que., announced ended with acceptance of strikers' demands for minimum wage scale of 33 to 60 cents an hour.

## UTTERANCES

**Premier Aberhart,** commenting on rupture between his Government and John Hargrave, its British technical adviser on Social Credit, is quoted as misquoting, as the case may be, in a Canadian Press despatch: "I am sorry to say we are forced to conclude that Mr. Hargrave is a responsible person who has had some sincere motive in coming to our Province."

**Jack Hammel,** Toronto mining man, tells a service club it is difficult to get English financiers to back Canadian mines: "You have to marry them and stay over there a couple of years before you can do business with them. But once you get them they'll stick."

## OBITUARY

**Arnott,** Robin H., Vancouver, Industrial Secretary Vancouver Board of Trade (51). **Ayers,** Rev. William, Brandon, P.E.I., retired United Church minister (74). **Barcelo,** Rev. Louis A., Toronto, member of first graduating class Canadian College at Rome (72). **Bernier,** Hector A., Montreal, proprietor, Bernier Hardware Co. (65). **Binette,** Rev. J. E., Montreal, parish priest, former professor at St. Therese Seminary (53). **Callbeck,** George, North Tryon, P.E.I., past president Tryon Dairying Co. (69). **Campbell,** Clarence Howard, Montreal, president Campbell Gilday Co. Ltd., contractors (61). **Campbell,** Dr. Robert, Winnipeg, one of first graduates of Manitoba Medical College (75). **Cross,** Capt. George Thomas, Hamilton, veteran lake captain, first sailed on "windjammers" (68). **Cyr,** John, Winnipeg, early Fort Garry fur trader (86). **Davidson,** Douglas, Mimico, Ont., York county police magistrate for 32 years (71). **Dozois,** Oscar, Montreal, chief agent for Canada of Mutual Life Insurance Co. of New York (55). **Duncan,** James, Winnipeg, past grand master of I.O.O.F. in Manitoba, veteran of North-West Rebellion (79). **Duncan,** Mrs. W. C., Duncan, B.C., widow of founder of city of Duncan (92). **Edricks,** Fritz V., Edmonton, prospector, sailor, American Civil War veteran (191). **Garton,** Canon W. J., Winnipeg, veteran Anglican missionary in Athabasca and Mackenzie River districts (89). **Hart,** J. Twin, St. John, N.B., lawyer, secretary of Grand Masonic Lodge of New Brunswick for 49 years (78). **Henderson,** Dr. Rose, Toronto, member Toronto Board of Education, prominent in C.C.F., former assistant to judge of Montreal Juvenile Court. **Humphreys,** James John, Montreal, chief engineer of gas department Montreal Light, Heat and Power (65). **Johnson,** Ernest Dimery, Victoria, B.C., former deputy minister of Finance for B.C. (53). **Kerr,** Charles, (K.C.), lawyer, member executive Toronto Men's Liberal Association, member Senate Victoria University, president International Land Corp. (71). **Latter,** Miss Harriet, Toronto, secretary of Extension Department, University of Toronto, for 23 years. **Locke,** Dr. George H., Toronto, Chief Librarian Toronto Public Library, former dean College of Education, University of Chicago, past president American Library Association, member Senate University of Toronto (67). **Marrill,** Charles, Ottawa, continuously member of House of Commons for Bonaventure since 1909, Speaker 1909-11 (76). **McKie,** Capt. William J., New Westminster, B.C., retired sea captain (72). **Mackinnon,** James,



POSTHUMOUS MINIATURE. This portrait of the late Sir Albert Gooderham was recently painted by B. Benet-Alder, the well-known miniature painter of Kingsville, Ont.

(D.C.L.), Sherbrooke, Que., trustee Bishop's College University, officer Order of St. John of Jerusalem, former mayor of Sherbrooke, president Sherbrooke Trust Co. (88). **McKinnon,** Roderick W., Winnipeg, chief engineer Reclamation Branch Manitoba Department Public Works, first white child born in Battleford, Sask. (52). **McMurtrie,** J. G., Vancouver, transmitter operator of CRCV, veteran of Canadian radio (56). **McQuibban,** Dr. George A., Alma, Ont., physician, Liberal M.L.A. for Wellington North, former Liberal Whip and House Leader (59). **Mercant,** Francis W., Toronto, former principal London Normal School, former Chief Director of Education for Ontario (81). **Morden,** Wilson Saunders, (K.C.), Toronto, vice-president Chartered Trust and Executor Co., past-president Canadian Manufacturers Association (73). **Pace,** James H., Winnipeg, established Winnipeg Foundry Co. (84). **Piper,** Canon F. C., St. Catharines, Ont., noted Canadian war padre. **St. Pierre,** Louis Philippe, Windsor, assistant Crown Attorney for Essex County (37). **Seagram,** Edward Frowde, Waterloo, Ont., president J. E. Seagram & Sons, Ltd., noted race horse owner (63). **Smith,** William Patterson, Vancouver, builder of Winnipeg's first steam fire engine (87). **Spicer,** Capt. Robert W., Wolfville, N.S., retired sea captain (81). **Suzor-Godé,** Marie, Angèle de Fay, Daytona Beach, Fla., French-Canadian sculptor and painter. Officer de l'Académie, member Royal Canadian Academy (66). **Verbeke,** Rev. Francis R., Victoria, B.C., pioneer B.C. priest (76). **Wilton,** Herbert Earl, Hamilton, Ont., Conservative M.P. for Hamilton West, former mayor of Hamilton (67). **Woffenden,** William, New Westminster, B.C., former Deputy Collector of Inland Revenue at New Westminster, was passenger on first transcontinental C.P.R. train (93). **Young,** Joseph Henry, Winnipeg, former provincial organizer for Manitoba Red Cross (54).

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## THE WORLD OF ART

BY G. CAMPBELL MCINNES

FOUR recent showings in Toronto by Canadian artists and one by an American, have, in my opinion, helped to bring home to the mind of the public, and also to those who wish to see it out of doors for thought on two national weaknesses of Canadian art, the lack of spontaneity of technique and the lack of vividly which arises from the vivid scene of contemporary life only being in the mind.

At Melville Galleries, 759 Yonge Street, Miss Clara Harvey has an exhibition of flower paintings. Flowers for Miss Harvey involve few difficult aesthetic problems. Her approach is decorative, her technique light and easy, and the results are pleasing and pleasant to look at. They are that happy type of decorative work which, by reason of its direct treatment of subject matter, would do easily with almost anything. The study of these seemed to me to be particularly well done.

I have long been acquainted with Mr. Sydney Hunter's paintings of an office and thought it in many ways a fine piece of work. I was therefore somewhat disappointed to find that his showing now in view at the Eaton Galleries on College Street does not come up to the level which I had hoped to find. This is due partly to the unusual quality of the work submitted, and partly to the inclusion of some very weak plaster plaques. Mr. Hunter's designs are good, but his actual forms, as parts of designs, are not. It is also plain that he is much more at home in wood than in plaster and shows better advantage sculpting in the round than in his plaques. But though the showing, as a whole, gives one a feeling of indecision, there is much to be hoped for from a young sculptor who, at his best moments, produces such works as his deer and his offer.

In the same gallery, Mr. Winchell Price shows a marked improvement over the showing which he gave last year. Gone are the more conscious efforts to reproduce atmosphere by purely empirical means; gone, too, is much of the heavy, muddy impact, which, so far from giving the painting solidity, prevented one from entering it at all. Some of Mr. Price's little sketches are delightful. There has come an added freedom and a more adventurous use of color, which is Mr. Price's strong point. Mr. Price's chief weaknesses are the general incoherence of his composition, and the hesitancy of his line. With these defects remedied, he should become a landscapist of solid worth.

I would advise everyone who can spare half an hour during the next two weeks to drop into the Roberts

Galleries on Grenville Street. They will receive a surprise—pleasant or otherwise according to their aesthetic viewpoint, but certainly stimulating. It appears to me that Miss Lucy Eisenberg, of New York City, whose drawings are now on view, is palpably not an artist of the first rank. But she has such abundant vitality that she commands immediate attention. This vitality, once compelled, is riveted by her unusual sense of humor, her rich feeling for point, and above all, her intense preoccupation with her individual living environment. Her pictures have the authentic ring of the actual city as it pursues its multi-colored activities. One notes especially "Sundowning," "The Beginning," and "Glimpse of Days—Porgy and Bess" (the color in this is quite astonishing). These are paintings done by an artist vividly conscious of the riotous impact on her of city life, and yet detached enough to perceive from it something vital and coherent.

There is work on view, this week in Toronto, of three young Canadian painters, two of whom have never exhibited in this city before, and one of whom exhibits very rarely. At the MacDonald Galleries, on Grenville Street, Jack Humphrey and Raymond Gray exhibit oils and drawings in charcoal and watercolor. Mr. Humphrey is a native of Saint John, N.B., and a painter of distinction, of whom far too little is heard. His work is delicate and poetic, and, like that of Vaillancourt, is so retiring, that its subtlety is apt to evade one. Though Mr. Humphrey has an apparent weakness which prevents him from pushing his work to full realization, his color is often very lovely, and his use of paint both indirect and individual. His drawings have a nervous strength that makes them, slight as they are, highly disturbing. Miss Gray, a young artist from Windsor, has a very considerable talent, an ability to handle paint, and in at least one study, a perception of plastic form which, if it fails at the moment to be completely carried through, is a quality so rare as to be worthy of notice.

At the Picture Loan Society, 3 Charles Street West, Robert Finch is showing some watercolors and sketches, the latter a medium in which he has long done successful work. Mr. Finch is a painter of a very different calibre. An artist with a highly sensitive and highly civilized nature, he sets himself certain limits, and within those limits performs bravely and with exquisite good taste. If there is no trace of any struggle for realization, neither is there any taint of preciosity.

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Charles Laughton, master portray of famous and unforgettable characters, whom you saw as Henry VIII, Javert, Ruggles and Capt. Bligh, has the most human and sympathetic role of his career in "Rembrandt", the magnificent new London film production. Produced by Alexander Korda, with Gertrude Lawrence and Elsa Lanchester in leading roles, "Rembrandt" is a towering drama of human emotions that no lover of fine entertainment will miss. Ask the manager of your local theatre for the opening date.

English-born, Gertrude Lawrence (above) has long been one of the most popular of international stage stars. "Rembrandt" will bring her even greater fame. In the theatres and studios of England, W. D. & H. O. Wills' Gold Flake Cigarettes have long been the favourite "smoke" of the stars—just as they are of Canadians who prefer cigarettes of traditional English quality.

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# SATURDAY NIGHT

BUSINESS

FINANCE

GOLD & DROSS

INSURANCE

THE MARKET

Safety for  
the Investor

TORONTO, CANADA, FEBRUARY 6, 1937

P. M. Richards,  
Financial Editor

## BASE METALS

Industry and Investors Benefit by Rise  
in Metal Prices—The Outlook

BY PAUL CARLISS

ON DECEMBER 31 last the market value of the base metal stocks listed on the Toronto Stock Exchange was officially reported at \$1,542,147,493—a figure 30 per cent larger than the market value of any other group of stocks, and representing over 26 per cent of the combined values of all stocks listed on Canada's most active market for securities.

The unique position held by the base metals is partially of course due to the magnitude of one company—International Nickel Co. of Canada. The common stock of "Nickel" alone is valued at no less than \$880,000,000. But the central and most significant fact is the unmistakable leadership of the 15 base metal issues. The following table shows the market value of the five largest groups of stocks as published in the Monthly Bulletin of the Toronto Stock Exchange:

Group	No. of Issues	Market Value as of December 31, 1936
Base Metals	15	\$1,542,147,493
Oils	17	1,166,811,330
Utilities	25	810,330,519
Senior Bonds	15	497,763,673
Misc. Industrials	70	440,784,008

A year ago the base metals had a market value of \$998,429,225—second to the oils which at that time were valued at \$1,127,280,751—so that it is no exaggeration to say that, marketwise, 1936 was a base metal year.

WHENEVER any group of stocks has enjoyed an extended rise many investors are attracted by the large profits they see others making and assume that the rising trend will continue indefinitely; on the other hand there are always those who predict that a collapse in the market is sure to materialize shortly—their only reason for holding this view being the fact that prices have already shown a considerable advance. What, therefore, may be considered a trustworthy yardstick for measuring the real value of base metal shares? How may we determine whether the advance has been carried too far—or is just beginning?

In the first place we should get a clear picture of what has been going on within the industry. The following table shows the Canadian production (in dollars) of the leading base metals, viz., nickel, copper, lead and zinc, as well as the range of base metal shares, as prepared by the Dominion Bureau of Statistics:

Year	Base Metal Production	Base Metal Stock Index (1926=100)	
		High	Low
1926	\$ 62,215,537	100	
1929	97,701,738	318.0	157.3
1932	32,028,078	82.3	42.5
1933	51,531,163	144.1	68.2
1934	76,335,092	167.6	125.0
1935	88,218,743	211.7	128.6
1936	107,544,000	322.1	214.8

(Dec. 31, 1936—322.1)

While the above index of base metal stocks consists of only three issues—Falconbridge, Hudson's Bay and Noranda—it nevertheless indicates that prices today are approximately the same as in 1928-1929 in spite of the fact that the value of production in 1936 reached a new high and that every sign points to an even larger output in 1937.

AS IN the case of so many other commodities, market price is the key to prosperity or depression in the base metal industry. This is particularly true of copper, lead and zinc, the prices of which fluctuate widely in accordance with general industrial activity. The extent to which price recovery has added to the value of production of the metals during 1936 may be seen from the following table:

	Base Metal Prices	
	Beginning of 1936 (c. per lb.)	End of 1936 (c. per lb.)
Copper	8.7	12.0
Lead	3.4	6.3
Zinc	3.2	4.3

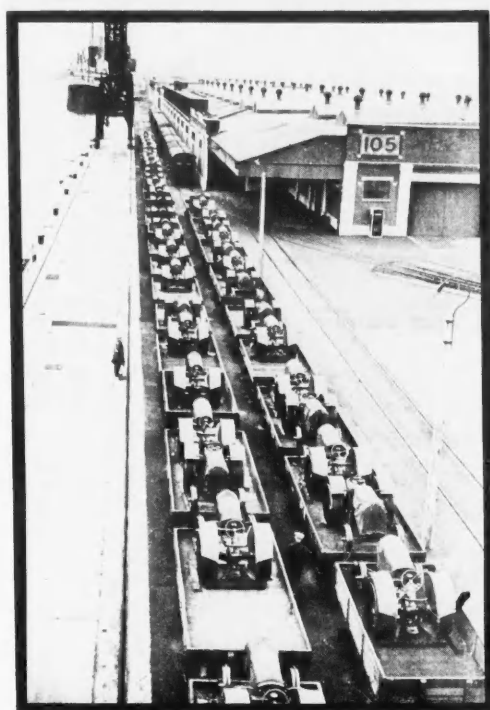
Before discussing the position and outlook of each of the metals in turn we give below the latest official estimate of production during 1936 in Canada so that their relative importance may be appreciated:

	Production, 1936 (Quantity in lbs.)	Value
Nickel	167,713,000	\$43,471,000
Copper	414,137,000	38,665,000
Lead	377,965,000	14,613,000
Zinc	326,916,000	10,765,000

Any comment on the production of nickel implies some reference to the International Nickel Co. which owns over 80 per cent. of the world's supply of this indispensable commodity and which accounts for over 90 per cent of total Canadian nickel production. Unlike copper, lead and zinc, the price of nickel does not follow the wide swings which are typical of these metals—production rather than price is the key to whether the 87,500 shareholders of this nickel "giant" receive small or large dividends. Production has varied with industrial and armament demands as the following figures show:

	Production of Nickel in Canada	Average Price per pound
1926	814,374,163	21.8c
1929	27,115,461	24.7c
1932	7,179,862	23.7c
1933	20,130,480	24.2c
1934	32,139,425	24.0c
1935	35,345,103	25.5c
1936	43,471,000	26.0c

(Continued on Page 21)



BRITISH TRACTORS FOR U.S. Small tractors, made in England, are now being exported to the United States by the hundred. The photograph shows a long line of these tractors awaiting shipment at Southampton.

## HOME BUILDING

Does Canada Require New Type of  
Mortgage Lending Institution?

BY JOHN APPLETON

This is the first of two articles on this subject by Mr. Appleton. The second will appear in an early issue.

ARE building societies, or new forms of mortgage lending organizations, needed in Canadian cities and towns, to assist "the people of Canada . . . in the financing of home-building?"

Arguing very thoughtfully in the affirmative, writers in a construction trade journal aver that the inauguration of the British type of building society in Canada would presently meet a grave need, and would do much, as in Britain, to "maintain equal volume of employment." Any step towards the latter object, or any reasonable suggestions, would appear to warrant careful consideration.

As to the need of housing, or rather better housing, at less cost, there can be no question. A survey made recently by parties who appear to be in a position to do so reliably shows a shortage of 94,656 houses. Normally to meet needs of population growth, 33,524 new houses are required annually. As to whether these figures give an accurate picture of the situation, or otherwise, the writer would not venture an opinion. The Dominion government in 1935, "recognizing the necessity of taking action, put into effect the Dominion Housing Act to encourage the building of homes by assisting lending institutions in the loaning of twenty per cent more on first mortgage than customary." But this entrance of the state into the urban building business, and the results so far following, has not met with an appreciable response. Construction interests appear to be disappointed with them.

Likewise the Dominion's attempt to create activity in reconditioning and modernizing of old homes, so far, at any rate, has not generated enthusiasm. The Dominion Minister of Labor recently reiterated the confident hope, based upon experience in the United States, that in the spring of this year there would be activity in the state-aided renovation movement. It is to be hoped that he will not be disappointed. Causes of the stagnation now besetting the construction industry may not yield to benign hopes, though some freshening may be expected as a result of growing business confidence. What would appear to be most needed is to make the large amounts of available money borrowable.

Although presently only able to operate on a basis of super-selectivity as to individual loans, the mortgage lending agencies in Canada are efficiently equipped for servicing any demand, for almost every

(Continued on Page 19)

## FUNNY MONEY

Why World May be Headed for  
Most Unhumorous Experience

BY A REALIST

A DESPATCH from Valencia reaches the high point of the humor which has so regularly appeared in the tragic picture of the Spanish Civil War. It argues that General Franco cannot possibly carry out his intention of circulating a new paper currency, since the law provides that money may only be issued from Madrid. General Franco, according to this, can only carry out his scheme of monetary reform after his forces have captured at least enough room for a printing press within the sacred municipal boundaries of Madrid.

I am not sure that he has not already done this, but then I am no authority on the municipal boundaries of Madrid.

It is quite easy to picture the reporter who sent off this despatch. The tone of all the despatches from Spain these past few months has been most interesting. Apparently all the newspapers of the world carefully selected war correspondents for each side of the argument according to their political inclinations. Hard-boiled newspaper men were sent to cover the hard-boiled Franco army, and nice idealistic young chaps—probably fresh from the departments of economics and political science of some of our universities—were allotted to the Government side. This is the only way in which I can explain why all the despatches from the correspondents with the Franco army confine themselves to descriptions of fighting, while all those with the Government army add nice little touches of socialist propaganda to their despatches.

The Valencia despatch is something extra, however. It must have been a very innocent youngster who fell for that story. It is something new in the history of revolutions to hear that a rebel general consults the statutes before he prints money.

THE authority for printing money is an extraordinarily simple one. In one of the parks of Westmount, that well-known suburb of Toronto which has somehow strayed into the Province of Quebec, there is a —war German gun, with the badge and motto of the Imperial and Royal Artillery upon it. The motto is most interesting: "ultima ratio regis." That is something like a motto. When the King has done arguing, and the opposition refuse to agree, bring up the guns! There is a wealth of understanding of German governmental psychology in that phrase.

That is the authority which makes money valuable, once you have done using gold and silver. What the state says is money, is money. Mr. Aberhart cannot print money because—despite the opinion of one of his legal advisers—the Province of Alberta is not a sovereign state. It is merely a glorified municipality, and all that it can print is bonds, and its ability to shove those down the throats of the people depends on the gullibility of investors. If Mr. Aberhart had been in control of the militia in Alberta he would have been printing money a long time ago.

Wise rulers try to adjust despotism to established customs, and preconceived ideas of the ruled. Even unwise rulers sometimes try to do that. The morning after the "whiff of grapeshot," Napoleon undertook the restoration of a sound currency as the first of his measures of reconstruction, and, here in Canada, the profound and pathetic faith of the Canadian people that dollars are dollars, or should be dollars, was what led Mr. Bennett to do the best he could to bring Canadian currency back to a par with that of the United States, when, probably to the great benefit of Canada, the Canadian dollar was at a discount in New York.

From all this we can draw two unimpeachable lessons: one that a Government had better try to keep its money something like the money to which the people are accustomed; the other, that when this fails what the Government says is money will be money.

Money is a very extraordinary affair. Mr. J. M. Keynes periodically writes books explaining why he has changed his own idea of what money is, and many less eminent people offer the world definitions of money. Very few of them ever mention the fact that it is a piece of paper with a gun behind it.

Periodically some nation tries an experiment with "funny money" of some kind. Regularly the experi-

(Continued on Page 21)



A REPORT of the Canadian Welfare Council pointed out recently that an increase of roughly 50 per cent. in production since the depths of the depression had only sufficed to cut the relief rolls by about 20 per cent., and that at the end of last year there were 6 to 8 per cent. more people on relief than at the end of 1935. One reason is the large increase in recent years in the number of people of working age; another that during the depression old workers clung to jobs instead of retiring; still another that many workers are not eager to take jobs where the wages are not much above the relief payments available. Obviously, the greater the number of non-producers who have to be carried by those who are producing, the smaller must be the volume of production to be shared by all, and the lower must be the general standard of living. Can the number on relief be reduced substantially, without injustice to those in real need?

SOME commentators favor strong-arm tactics—a drastic purging of the relief rolls—even a sink or swim treatment, and no doubt this would be effective to a degree. But it would be unjust to many, and it is not the real answer. We need more employment. Although the average number employed in 1936 was only 10 per cent. below the peak level of 1929, the number of employable people has grown by more than 10 per cent., during the past seven years, and it is estimated that at the present time employment is at least 20 per cent. below a level that could be considered favorable. Arthur B. Purvis, able chairman of the National Employment Commission, thinks that the way to reduce unemployment is by the pursuit of policies that tend to increase the production of goods, so that more labor will be needed for their production and there will be more goods to share. This involves, among other things, the reduction of taxation so that prices can be lowered and markets thereby widened.

THE part taxes play in restricting employment seems to be evidenced in a matter of especial concern to Mr. Purvis, namely the Home Improvement Plan which had been counted upon to put a great many unemployed back to work. During the first two months of the scheme's operation, loans for home improvement totalled only \$1,200,000, far below the figure anticipated. Mr. Purvis is reported to be unperturbed by this, to be confident that it is just a matter of time to get the scheme accepted by the public. But it may be that the public isn't using the facilities for improving homes for the same reason it isn't building new homes, which is that real estate taxes are much too high. When home ownership is unprofitable, it surely is scarcely to be expected that owners will be eager to improve their properties. And, of course, high taxes are operating to restrict production and employment all along the line.

HIGH taxes are caused by excessive debts, which in turn are the product of over-spending by governments, mainly in response to popular demand. How can debts be reduced? In time, of course, by rigorous economy, but that is unpopular. The *Globe and Mail*, Toronto, has been publishing articles saying that the only way out is a further increase in the price of gold, which is the same as saying a further devaluation of the dollar or other currency unit. In other words, that the debts can't be paid in the kind of money that was borrowed, as there isn't enough of it, so that governments must tender payment in money of lower value but which pretends to be the same as the old. The *Globe and Mail* articles claim that no other course is possible, and that a further increase in the price of gold (it was raised from \$29.67 to \$35.00 an ounce at the beginning of January, 1934) can be counted upon. If true, it would be very bullish for the gold mining industry.

OF COURSE, the *Globe and Mail* may be right, but personally we doubt it. It seems to us (meaning this column) that there's a good reason for believing that the price of gold will not be raised again—at least, not in the reasonably near future. That reason is inflation. Inflationary influences are now working actively to raise commodity prices and lower the purchasing power of money, and governments and central banking authorities are fearful that this trend may develop to a destructive degree over the next several years.

THE U.S. government, through its Federal Reserve System, recently raised bank reserve requirements 50 per cent. in order to tighten credit and lessen the inflation menace. It is scarcely likely, then, to raise the price of gold soon, as this would obviously be adding fuel to the fire. Indeed, a reduction in the price of gold would seem to be more reasonable than another raise, but popular opinion would be so hostile to this that no government would dare to do it. Of course, another big war might quickly cause another rise in the price of gold, in order to finance the war, but otherwise it is not likely—in fact, highly unlikely. Thus, the outlook for the gold mining industry may really be more bearish than bullish, in that the cost of production is likely to rise—perhaps sharply—while the price of the product remains stationary.

## BUSINESS AND MARKET FORECAST

BY HARUSPEX

THE PRIMARY OR LONG TERM TREND of stock prices and of business has been upward since July 1932, and the market shows no signs as yet of reversing this trend.

THE INTERMEDIATE OR SHORT TERM TREND has been fluctuating uncertainly since October 14, 1936. The Rails averages, after attaining 59.85, declined steadily for over two months when, on December 22, they reached 51.68. Since this date, both the Industrials and the Rails have commenced to make the familiar upward zig-zag formation that indicates the possibility of the Rails making an attempt to better their highs of October 14. If they are able to accomplish this and the Industrials have already bettered their November 17 high, we could then look forward to an indefinite resumption of the upward trend. Until this, however, is accomplished, we would not suggest abandoning the conservative attitude we adopted last November. The market has yet to be subjected to the long over-due correction that will adjust the substantial rise in stock prices which has been underway since March 1935.

MARKET POSITION. Each investor and speculator must determine his market policy for himself. We can only therefore suggest what we consider to be a conservative. (Continued on Page 22)

DOW JONES AVERAGES—NEW YORK STOCK MARKET				
	Industrials		Rails	
A—Bull Market started	July 8 '32	41.22	July 3 '32	13.23
B—Last Important High Point	Jan. 21 '37	186.87	Jan. 21 '37	56.69
C—Last Important Low Point	Dec. 21 '36	175.85	Dec. 22 '36	51.68
D—Closing Prices	Jan. 30 '37	185.75	Jan. 30 '37	55.00

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# GOLD & DROSS

It is recommended that answers to inquiries in this de-  
partment be read in conjunction with the Business and  
Market Forecast appearing on the first page of this section.

## STANDARD PAVING AND MATERIALS

Editor, Gold & Dross:

I own some of both the preferred and common stock of  
Standard Paving and Materials and as I don't remember  
seeing anything about this company for some time I am  
coming to you for advice. I don't need to sell these stocks  
now and as a matter of fact I would like to hang on to  
them if prospects are at all fair. I have been told that the  
company has been doing much better and I would like to  
know if there is anything to justify this. Could you give  
me some reports as to the earnings in recent years and  
what you consider the outlook to be? How much are  
dividends in arrears? Thanks for your help to a regular  
reader of Gold & Dross.

H. P. E. Hamilton, Ont.

Apparently the market is definitely of the opinion  
that Standard Paving and Materials has been doing  
much better during the current fiscal year which ends  
on March 31, next, as witness current quotations for  
the common of \$7.80 as against a high of \$8.75 and a  
low of \$1.15 for 1936 and for the preferred of 52 as  
against a high of 59 and a low of 12. The company  
itself has not issued any interim figures but I am  
reliably informed that there has been an encouraging  
upturn in general business and it is known that the  
company had several large and profitable contracts  
under way last summer. I am of the opinion that the  
forthcoming report should make the best reading for  
shareholders for a number of years and I think that  
both the preferred and common are worth retaining.

The dividend picture, of course, is not bright.  
Nothing has been paid on the preferred since  
November 1932 and nothing on the common since  
May of 1931. Accumulated arrearages on the pre-  
ferred will presumably amount to \$34.75 on May 15  
of this year, which is approximately the time the  
annual report makes its appearance. Should the  
current fiscal year succeed in establishing satis-  
factory earnings on the senior issue it is probable  
that directors may consider, during 1937, some means  
of caring for these accumulated arrearages. The  
company has no funded debt, capitalization consisting  
of 13,105 shares of 7 per cent preferred of \$100 par  
value and 104,872 no par value common shares.  
Standard Paving and Materials was formed in 1929  
through the merger of a number of smaller com-  
panies and resulted in a completely integrated  
organization for the supplying of materials and con-  
struction of modern highways. Naturally the  
depression years saw a certain cessation of both  
municipal and Government spending along these lines,  
but total investment in highways is now so large that  
the necessary maintenance and improvements to meet  
modern congested traffic conditions requires the  
expenditures of huge sums annually. These expendi-  
tures are likely to be larger in the years immediately  
ahead and I am sure that Standard Paving will obtain  
a relatively larger amount of business.

Standard Paving and Materials has reported net  
earnings for the year ended March 31, 1936, a deficit of  
\$2,239,288; 1935, \$64,072, and in the  
year ended March 31, 1936, \$42,073. As an example  
of previous earning power, in 1932 the company  
earned \$78,302 or the equivalent of \$5.49 on the pre-  
ferred and in 1931, \$313,537 or the equivalent of  
\$21.96. Despite the series of deficits the company has  
been able to maintain a satisfactory balance sheet  
position, the last report showing total current assets  
of \$437,986, including cash of \$32,843 and marketable  
securities of \$191,391, against total current liabilities  
of \$59,391. Equity per share on the preferred  
amounted to \$64.95. The company is thus situated to  
be able to finance all business offering during the year  
ahead and I would not be at all surprised to see  
completely profitable operations restored during that  
period.

## CANADA VINEGARS

Editor, Gold & Dross:

Early last year, after Canada Vinegars had issued a  
report that wasn't so good, I was worried about the stock  
which I held, but after looking the situation over I decided  
to hang on. Now I see that this company has issued  
another report and earnings don't seem to be showing any  
improvement. I have held this stock for quite a long time  
and I have been well satisfied with it, even though the  
dividend isn't as large as it used to be. My chief concern  
now is whether any dangerous situation is developing and  
whether I should take warning and get out. My holdings  
aren't terribly large and I have other good securities, so  
I can take reasonable chances. Do you think it would be  
moderately safe to hang on? Thanks.

T. P. W., London, Ont.

I do. You are quite right that the recently  
issued report of Canada Vinegars for the year ended  
November 30 last showed practically no change over  
the previous year, which had been disappointing to  
shareholders, but I do not consider the current divi-  
dend of \$1.20 annually to be in danger. And I re-  
main of the opinion that the adverse conditions,  
chiefly of new competition, which the company en-  
countered during the past two years should not be  
permanent, and that given normal operating circum-  
stances, earnings should begin to pick up. There  
are encouraging signs that the directorate of this  
company, which was subjected to considerable criti-  
cism following the surprise occasioned by the 1935  
report, is following a more open policy with respect  
to information, and I think that shareholders will  
be kept in touch with the earnings position as it  
develops. It must be kept in mind that the company  
is the dominant figure in the vinegar industry of  
this country and there appears to be no good reason  
why it should lose that position.

The 1936 report showed per share of \$1.23 on  
the 92,000 no par value shares of capital stock  
against \$1.22 the year before and neither figure  
shows much margin of coverage of the \$1.20 rate  
established as a result of the 1935 decline. Never-  
theless I understand that the company has completed  
its program of capital expenditures, particularly in  
connection with the installation of its new process  
of manufacturing, and all future earnings should  
accrue directly to the common. In previous years the  
company's record was stable, the per share figures  
being, 1934, \$1.62; 1933, \$1.73; 1932, \$1.65; 1931,  
\$1.83, and 1930, \$1.82. The previous dividend rate,  
as you are aware, was \$1.60. You must keep in mind  
that no one can definitely guarantee continuance of  
present distribution; I can only say that I do not  
see anything in the present position to alarm share-  
holders unduly. Having regard to operations in the  
last fiscal year shareholders must keep in mind that

there was a non-recurring charge of \$29,815 due to  
write-off on the price of containers, and that during  
the latter portion of the year drought conditions  
adversely affected the vegetable crop, a condition  
unlikely to be permanent.

The last balance sheet shows total current assets  
of \$396,748, including cash of \$16,877, against total  
current liabilities of \$156,819, and while both these  
figures are higher than the year before, net working  
capital at \$239,929 shows little change from the  
\$238,765 at the close of the previous year. I base  
my generally favorable opinion of this company on  
its successful record and apart from the fact that  
competition in the past two years has been unusually  
severe, I know of no reason why it should not con-  
tinue to do well. The management is competent and  
now that it has apparently learned the unwisdom of  
keeping shareholders in the dark, I think that any  
element of danger in connection with the capital  
stock has been considerably minimized.

3 3 3

## SHERITT GORDON

Editor, Gold & Dross:

Could you estimate the net earnings per share which  
Sheritt Gordon could make on a basis, first, of thir-  
teen-cent, and secondly of fifteen-cent copper? I am  
endeavoring to ascertain if the mine could operate  
profitably and pay its shareholders reasonable dividends  
on the present price of copper.

A. M. T., Regina, Sask.

With copper bringing a price of 10 cents it is  
believed Sheritt Gordon Mines could operate and  
show a small profit. Such an assumption is based  
on the announcement early last year that they would  
consider resuming production when the price of  
copper at London reached 9.5 cents. It is estimated  
that with the present concentrator capacity of 1,000  
tons a day, each advance of one cent in the price of  
copper, above those levels, would mean an increase in  
earnings of close to 3 cents a share. Each advance  
of one cent in the price of zinc would likely increase  
earnings by about 1½ cents a share.

On the basis of the present concentrator capacity  
the proven ore reserves are estimated to be sufficient  
for more than 10 years, and it is not unlikely that  
when operations are resumed this spring the  
concentrator capacity will be increased so as to keep  
down production costs.

3 3 3

## LAKE SHORE — PICKLE CROW

Editor, Gold & Dross:

Enclosed please find my cheque for renewal sub-  
scription. I value your paper very much and have been  
a subscriber for several years. I would like to have,  
as soon as possible, a comparison between Lake Shore  
and Pickle Crow, regarding the average in each mine,  
the number of veins and the gold content of same, also  
how does Pickle Crow compare with Lake Shore at the  
same stage of development. My thanks in anticipation.

M. F. E., Montreal, Que.

Lake Shore's original property, from which all  
production to date has come, consists of 171 acres, in  
addition to which it owns 160 acres adjoining on the  
south acquired from Minaker Kirkland. Two parallel  
veins extend across the original property, with the  
No. 2 or north vein having the highest grade. Of  
close to 6,500 feet of drifting in the year ending June  
30, 1936, some 2,490 feet were driven in ore having  
an average grade of 0.655 ounces, across average  
width of 54.7 inches. The recovery value per ton  
was \$18.74 for the year and the average since milling  
commenced in 1918 stands at about \$16.50.

Pickle Crow Gold Mines owns approximately  
2,500 acres. In addition to the main vein system,  
which has been picked up on all levels to the 750-foot  
and indicated by diamond drilling to below 1,000 feet,  
a new parallel vein has been discovered 60 feet north  
of the main vein. Other outcrops have been found  
on surface. Underground development has opened  
up ore averaging from .50 ounces to 1.80 ounces.  
The new parallel vein on the first level ran .59 ounce  
gold for 50 feet across a width of 34 inches. The  
recovery value per ton since milling started in 1935  
has ranged from \$18.42 at the outset to \$30.65 for  
the quarter ending June 30, 1936.

Lake Shore commenced milling with a plant of  
60 tons capacity almost nineteen years ago and is  
handling over 2,300 tons daily. Pickle Crow is in-  
creasing its mill, which commenced at 125 tons, and  
is now at 200 tons to 400 tons. While Lake Shore  
does not report tonnage or grade of ore reserves,  
they are well ahead of requirements. In June, 1934,  
broken ore reserves were 230,858 tons and last year  
it was reported length of ore exposed in drifts was  
over 13,800 feet and the average grade of .70 ounces.  
At a milling rate of slightly less than 200 tons daily,  
Pickle Crow had about five years' ore supply indicat-  
ed by development up to May last.

## POTPOURRI

D. T., Ottawa, Ont. INTERNATIONAL TELEPHONE  
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familiar, of course, with what has been going on in Spain,  
and under an existing contract the Spanish Government  
has taken over the operation of the company's facilities in  
that country. In addition, extensive damage has been done  
to the company's property as a result of the Civil War.  
The last figures available show earnings per share on the  
common stock for the nine months ended September 30,  
1936, of 38 cents a share, this figure excluding the revenue  
from the Spanish properties, as against 53 cents from all  
sources in the corresponding period of 1935. In the full  
year 1935, 99 cents per share was earned on the common  
stock. It is quite true that the company's revenue from  
sources outside Spain has been showing encouraging  
improvement, but the extent of the damage in Spain  
remains to be determined.

C. J., Regina, Sask. SIMPSON'S LTD. is currently  
paying dividends at the rate of \$4 annually on its 6½  
per cent preferred stock, and arrearages on the preferred  
are over \$20 per share. Since these arrearages will have  
to be cleared up before there can be any distribution on  
the junior security, you will see that possibility of divi-  
dends on the "B" stock is pushed considerably into the  
future. According to the last balance sheet, prepared in  
connection with the refunding of bonds in September of  
last year, equity per share on the combined class "A" and  
class "B" common amounted to \$11.08 a share, as against  
14.37 on January 8, 1936. For the year ended January 1936,  
the company earned \$4.15 a share on the 6½ per cent  
preferred and a deficit of \$5.20 per share on the class "B"

## SHOULD INTEREST RATES RISE?

The relation between interest rates  
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receiving widespread attention. Various  
views of importance to investors are  
expressed in our February Investment  
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**Dividend Notices****THE CANADIAN BANK OF COMMERCE****DIVIDEND NO. 200**

Notice is hereby given that a dividend of two per cent in Canadian funds on the paid-up capital stock of this Bank has been declared for the quarter ending 28th February, 1937, and that the same will be payable at the Bank and its Branches on and after Monday, 1st March next, to shareholders of record at the close of business on the 30th January, 1937. The Transfer Books will not be closed.

By Order of the Board,

A. E. ARSCOTT,

General Manager.

Toronto, 22nd January, 1937.

**MCCOLL-FRONTENAC OIL COMPANY LIMITED****Common Stock Dividend No. 30**

NOTICE IS HEREBY GIVEN that a dividend of 20 cents per share, being at the rate of 80 cents per share per annum, has been declared on the no par value Common Stock of McColl-Frontenac Oil Company, Limited, for the Quarter ending February 15th, 1937, payable March 15th, 1937, to shareholders of record at the close of business on February 15th, 1937.

By Order of the Board,

FRED HUNT,

January 27th, 1937. Secretary.

**DIVIDEND NOTICE****SECOND STANDARD ROYALTIES LIMITED****DIVIDEND NO. 36**

Notice is hereby given that a Dividend of 15¢ has been declared upon the Preferred Shares of Second Standard Royalties Limited, payable March 1, 1937, to Shareholders of record at the close of business February 16, 1937.

By Order of the Board,  
J. E. HAYWOOD,  
Secretary-Treasurer.  
Toronto, February 2, 1937.

**WOOD IN INDUSTRY**

THE forests rank third, after agriculture and mining, among the primary industries of Canada. They supply the raw materials for the second largest group of manufactures, being exceeded only by vegetable products. Within the wood and paper group of manufactures, pulp and paper stands first, with saw mills second, and paper-using industries third, while a fourth group is engaged in the manufacture of products in which wood is the chief component. In the wood-using branch of manufacturing, Ontario holds first place with Quebec second and British Columbia third, these three Provinces possessing the largest forest reserves of the Dominion.

**GOLD & DROSS**

common as against \$6.29 on the preferred and a deficit of \$3.19 on the class "B" in 1935. Deficits have been reported on the class "B" common since 1932, the last year in which a profit was shown being that ended January 29, 1931, in which the company earned \$2.61 per share on the class "B". In 1930, \$2.63 was earned. I think that in all probability, having regard to generally improved conditions, Simpsons Limited earnings have continued to improve and this may lead to some further moderate appreciation for the junior securities.

W. J. B., Capreol, Ont. Both the stocks you mention are yet in the prospect class. Their holdings are in interesting locations but no opinion can be formed on the possibilities until further work has been done. I understand GILBEC has sufficient finances to explore the new ground. Only a limited amount of work has been done by YPRES CADILLAC so far. Geological conditions are said to be favorable.

A. S., Toronto, Ont. With regard to CLAUDE NEON preferred, I think that in all probability there may be some moderate appreciation for this. No figures have been issued concerning 1936 operations, but it was officially stated that earnings had shown improvement. You are aware that no dividends on the 7 per cent preferred stock have been paid since 1932 and on February 1 of this year, accumulated arrearages will amount to \$35.00. In the year ended December 31, 1935, there was a deficit of \$7.26 per share shown on the preferred and a deficit of \$7.94 in the previous year. I consider it unlikely that the company will have been able to move into the black during 1936, but it is quite possible that any improvement shown, if appreciable, will have a beneficial effect on quotations for the preferred.

C. P. H., Edmonton, Alta. I understand that the directors of ISLAND LAKE MINES have been considering the question of refinancing and the carrying out of further development, but I have no definite information as to when this will take place. There is a 50-ton mill on the property which was in operation for about eight months in 1934.

E. A., Montreal, Que. I see no reason why you should not retain your INTERNATIONAL POWER preferred. Dividends on this 7 per cent issue are currently being paid at the rate of 6 per cent and arrearages amount to around \$27.25 a share. The last figures available, those for the year ended December 31, 1935, show net earnings of \$608,515 as against \$526,233 in the previous year or \$7.61 per share on the first preferred as against \$6.58 in 1934. One reason, of course, for the comparatively low quotations for the preferred in view of the earnings is that the company's last balance sheet showed an excess of current liabilities over current assets of \$519,824. I imagine that the 1936 report should show further progress and I think the shareholders can rest assured, at the very least, of continuance of the present rate of disbursement. Eventually, I think that this will be increased and in all probability arrearages cleared off.

M. C., Twin Falls, Ont. Your inquiry re RED LAKE GOLD SHORE is a difficult one. You have a handsome profit and whether you want to take out your original investment and part of your profits, retaining the balance for possible dividends, is entirely up to yourself. Extraction problems met with in early milling have been smoothed out, high grade ore disclosures are being opened up on the 550 foot horizon, and in view of these the management has decided to sink the shaft to 850 feet and open up two more levels.

J. L., Grand Falls, Nfld. The general situation with regard to ABITIBI is that earnings for 1937 should show a material increase. However, there is no present possibility of earnings accruing to the common stock, even placing the most optimistic interpretation on the outlook. One estimate has been made of a net of approximately \$2,900,000 for 1937, but even accepting this figure, bond interest would require over \$2,400,000, preferred dividends around \$2,200,000 and, as a possible depreciation figure, \$1,700,000. It is anticipated, however, that there will be some fairly extensive capital reorganization of the company and it is impossible to say how common shareholders may make out under this. Should the reorganization not take place for some time, however, I would anticipate some further appreciation for the present common. The stock can only be regarded as a fairly radical speculation.

H. C., Toronto, Ont. MOOSHILA GOLD MINES appears an interesting prospect and I advise retaining your holdings. Crosscutting to the vein is now proceeding on the third level and sampling from fifteen feet of drifting on the vein on the second level, gave an average of around \$12 across a width of 28 inches. The property is a large one and results to date have been quite encouraging. It is believed that the extension of the vein on the adjoining O'Leary property will be found on the Mooshila.

W. E., Cranbrook, B.C. The SYMINGTON-GOULD COMPANY was formed in October of last year through a merger of the Symington Company and the Gould Coupler Company. The corporation is engaged in the manufacture of cast steel and malleable iron devices used in the construction of railway cars and locomotive equipment. The capitalization of the new company consists of \$1,623,900 of 20 year first mortgage convertible income bonds; 580,605 shares of \$1 par value common stock and warrants to purchase 360,802 shares of common stock at \$5 a share. In addition there are outstanding 135,325 shares of 10 cent par value special stock, issued to bondholders for the

purpose of voting rights. The consolidated balance sheet as of August 31 last, showed current assets of \$2,990,795 as compared with current liabilities of \$548,652. I regard the common stock as speculatively attractive on the basis that United States car loadings are running at the highest levels since 1930 and that surplus freight cars are at the lowest levels since 1929. It seems entirely probable, therefore, that purchases of new railway equipment and replacement parts should continue during the present year.

W. J., Meaford, Ont. CORPORATE INVESTORS is an investment trust of the management type, has a well chosen portfolio of securities, and has displayed excellent management since its inception. Its investments have shown encouraging improvement in value, following the general trend of the market. The portfolio has now passed the \$1,000,000 mark and in all probability the trust will continue to grow. I think that purchasers of these shares at current levels can look forward to satisfactory income, coupled with some possibilities of further appreciation.

M. A., Westmount, Quebec. Ore developments on MACASSA MINES' three new levels give indications of living up to expectations of highly important results at depth. An ore width of 29 feet is shown on the bottom level which is at 3,375 feet. PICKLE CROW GOLD MINES is also showing steady growth and the mill is to be stepped up to 400 tons daily. Reports that Macassa and Kirkland Lake Gold were merging are understood to be without foundation.

J. E., Toronto, Ont. I think that TAMBLYN common stock can be regarded as attractive, although it is not as yet in the class of a seasoned security. In all probability the company will be able to cover satisfactorily the dividend at the rate of 80 cents annually, but a much clearer view can be taken when 1936 figures are available. The company enjoys excellent management, has been in operation for a number of years and has apparently firmly established itself with the purchasing public. Earlier last year it had some difficulty adjusting its retail prices because of additional taxation, but I understand that in the latter months sales showed an upturn and that Christmas business was excellent.

M. W., Calgary, Alta. FLIN FLON GOLD MINING SYNDICATE has been succeeded by FLIN FLON GOLD MINES and your holdings are exchangeable share for share. It is estimated that above the 325-foot level 22,000 tons of ore have been indicated, with possibilities of another 20,000 tons, having an average grade of about \$12 in gold and \$19 in arsenic. Consideration is being given to production and some action may be taken this year. The shaft is now being sunk to 375 feet. I understand arrangements were made with Toronto interests to provide funds to develop and bring the mine into production.

W. S., Regina, Sask. The stocks which seem to me to be particularly suited to your needs would be BUILDING PRODUCTS, DOMINION BRIDGE, STEEL COMPANY OF CANADA, CONSOLIDATED MINING AND SMELTING, PAGE HERSEY TUBES, in the high grade list—and WAITEMANULET, SHERRITT GORDON, HAMILTON BRIDGE, GYPSUM, LIME & ALABASTINE, NATIONAL STEEL CAR, CANADIAN VICKERS in the speculative list.

A. R., Keweenaw, Ont. GOLD RANGE MINES has a small test mill in operation and is carrying out a program of underground exploration. A diamond drilling campaign is also planned. Considering the present price for the stock, it might be well worth while awaiting further exploration results.

D. H., Ottawa, Ont. I suggest that you retain your common stock of UNITED STEEL CORPORATION. This company put into effect several important changes in its capital set-up during 1936 which have resulted in simplification of the structure and in addition earnings for the first nine months of the fiscal year showed encouraging increases. The report for 1936 is not yet available, but when it does appear I imagine that it will make satisfactory reading for shareholders and I would not be at all surprised to see some further appreciation in the price of the common.

C. W. J., Niagara Falls, Ont. CASEY CONTACT GOLD MINES is now known as BRENGOLD MINES LIMITED, and you are entitled to one share for each three held. The transfer agents are Prudential Trust Co., Toronto. This company is meeting with encouragement in the lateral development of its Sturgeon River property. As recently as January 9, I commented on the selling of mining stocks by telephone. It is illegal in Ontario to sell or attempt to sell securities by telephone unless the party called is a client of the broker.

D. I., Sarnia, Ont. I assume that it is the preferred stock of UNITED PEELS INVESTMENTS that you hold, and I would suggest that you retain it. Arrearages on the preferred stock amount to over \$31.50 a share and I understand that interesting developments in this connection may take place before long. The company has been doing better and I consider it quite possible that some movement will be made before long toward clearing off either all or at least a portion of the preferred arrearages. Earnings have been steadily mounting during the past year and the company's position has also been improved by refinancing undertaken by its subsidiaries, which effected very considerable savings. I consider it probable, as well, that regular distribution on this preferred might be resumed within a reasonable period.

**HOME BUILDING**

(Continued from Page 17)

variety of advances on the security of real estate. This existing machinery has been evolved from Canadian experience. Defects there are, but most of them are due to statutory limitations or requirements which have not been made to meet modern conditions. Existing machinery is to a very large extent based upon the original building society idea as to regular savings for application in home building. The improvements made, however, have had the effect of cheapening or lowering the cost to borrowers.

FROM discussion in the press and in conventions, the conclusion cannot be avoided that a very considerable proportion of those whose business pertains to building have arrived at the conclusion that there is something wrong with our mortgage lenders, that loans cannot be obtained as elsewhere; hence a lack of good but low-priced homes and unemployment incident to subnormal construction activity. My impression is, after some enquiry, that our machinery, as already stated, is as efficient as the people's will, as expressed by statutes, will permit. It may be of interest in view of unsettled opinion as to the mortgage lending machinery in this country—or any lack of it—to say something of their origin and character.

Lord Durham in 1831 said that the inhabitants of Upper Canada "may raise enough for their subsistence, and may even have a rude and comfortless plenty, but they can seldom acquire wealth." Less than twenty years later the number of settlers appears to have increased as well as the wealth of the country. At any rate some of them felt that it was time to set aside or save a little money and apply the amounts thus accumulated on home building. In urban centres population was increasing. Toronto had 9,254 in-

habitants in 1834, and 18,429 in 1844. Incoming settlers from Britain and those already on homesteads were familiar with the building society idea. In 1845 they decided that out of the "comfortless plenty" many would be able to save, and the first societies were formed about that time. They followed closely the British precedent.

The general plan followed was to fix the price of the shares, say \$400 each. The members agreed from a certain date common to all to pay a monthly subscription of two dollars, and in addition a management fee of 12½ cents monthly. To cover organization expenses an entrance fee of fifty cents was required. The monthly subscriptions were to continue until the aggregate amount contributed, together with the profits, should be sufficient to realize the full amount of \$400 per share. Meetings of the society were held monthly for the purpose of collecting the subscriptions and arranging to lend out the money so far collected. Supposing the number of shares issued to have been one thousand, the common fund at the end of the first month would be \$2000, or the equivalent of five full shares. This fund could be loaned only to members, and each member could borrow the shares or share in advance that he would otherwise receive upon the termination of the society.

This was broadly the plan, but in carrying it out difficulties arose. For instance, competition for the privilege of having shares immediately advanced, when money was in great demand, was so keen that extraordinary bonuses were offered. This was the case even though the members to whom the shares were advanced were required to pay two dollars per month, in addition to their share subscriptions, being the interest at six per cent per annum on the \$400 advanced.

Misconception existed then, as it does today, as to the actual cost to

the borrower of loans made under this plan. The rate of interest actually paid was about ten per cent, and in addition the fee for cost of management had to be paid. Borrowers had to furnish satisfactory security on real estate to ensure that their obligations would be met. When all the shares were taken up, the society terminated.

OPERATION of the plan disclosed other defects in addition to the most serious one, that of costliness. Apparently out of the experience gained in the operation of the purely mutual arrangement the idea occurred to the shareholder of the members that savings of other than members could be obtained and that money could be obtained by borrowing on the credit of the society, and reloaned. To do this, however, it would be necessary to make the society "permanent" and not "terminating." The funds acquired in this way could be loaned to other than members. Furthermore, as savings from non-members were to be accepted, it was desirable to invest part of them in securities other than mortgages to a certain extent, thus providing liquidity which under the changed conditions would be necessary. This change, again following British precedent, had its beginning in 1854. After that year Canada had both "permanent" and "terminating" societies. The former are now our loan corporations and the latter have passed out of the picture wholly in Canada and practically so in Britain. About 1890 there was a revival of the old type of society in Canada, but the expense ratio, high rates of interest, and recurring local depressions brought them to an end.

As the original and simple form of the building society gave way to the loaning corporation, the interests of the shareholders began to dominate their management and there was a

(Continued on Page 22)

**Canadian Corporations**

During 1936 substantial improvement was experienced by Canadian public utility, industrial and transportation companies. Annual reports appearing since the end of the year reflect this progress in higher earnings and improved prospects for the current year.

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**February Bond Letter**

This Letter indicates by charts the trends of government and corporation bonds over the past three years. A list of securities suitable for the investment of surplus funds is included. A copy will be mailed to you upon request.

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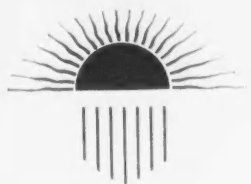
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# Concerning Insurance MORTALITY TRENDS

Lower Death Rates from Certain Maladies, but Infectious and Degenerative Diseases Present Problems.

BY GEORGE GILBERT

IT HAS been correctly stated that there is no group of business men more interested in or more concerned about the health of their customers than the executives of the life insurance companies. The reason is not far to seek. A higher mortality rate among policyholders adversely affects surplus earnings, thereby reducing dividends and increasing the net cost of insurance. With conditions as they are at present, when other important sources of surplus have been seriously affected, the importance of a favorable mortality rate is considerably enhanced.

Since its foundation some thirty years ago, the Association of Life Insurance Presidents, made up of representatives of leading United States and Canadian companies, has taken an active interest in the problems of public health, the prolongation of life, and the conquest of disease. Based upon the factors that measure longevity, the business of life insurance has readily available records from which the most up-to-date and accurate mortality statistics can be tabulated and used as a means of measuring the improvement or decline in the general public health.

For the past fifteen years leading life companies have been co-operating in compiling an annual tabulation of the numbers of deaths by principal causes, and the ratios of such deaths to the numbers of insured lives. These statistics are usually presented at the annual meetings of the association by an expert, who analyzes the data and explains various phases of their significance.

AT THE recent annual meeting of the association in New York, Dr. Eugene P. Russell, Medical Director of the Mutual Life Insurance Co. of New York, presented the figures showing the mortality trends for the year 1936. The combined experience of a group of 18 companies indicated a death rate for the year of \$24.5 per \$100,000 of insured lives, as against a rate of \$21.8 in 1935. This shows an increase in the death rate of 2.10 of 1 per cent.

But it is pointed out that an increase in the total or crude death rate per 100,000 policyholders does not necessarily indicate a more unfavorable mortality experience, as the crude death rate in recent years has been affected adversely by the reduced volume of new business compared with what was formerly written, with the result that in the whole body of insured lives there are relatively fewer young lives and fewer recently selected lives. It is noted that mortality investigations which take these factors into consideration show generally improved mortality rates from year to year, except at higher attained ages.

For purposes of comparison of causes of death, the crude rates are regarded as much more convenient and as sufficiently exact. Comparing the experience of 1936 with that of 1935, it is found that the upward trend in the total death rate is not reflected in all of the different classifications. Of the 21 specific causes of death into which the experience is divided, 14 show decreases while 7 show increases as compared with 1935.

Those showing decreases are: Tuberculosis, 4.1 per cent.; Influenza, 2.3 per cent.; Cancer, 1.7 per cent.; Bright's disease, 1.2 per cent.; purpura, 1.0 per cent.; typhoid fever, 0.9 per cent.; measles, 0.7 per cent.; scarlet fever, 0.6 per cent.; whooping cough, 0.5 per cent.; diphtheria, 0.4 per cent.; meningitis, 0.3 per cent.; sinuses, 0.2 per cent.; hemorrhages, 0.2 per cent.; and automobile accidents, 0.1 per cent. Those showing increases over the 1935 rates are: Pneumonia, 0.7 per cent.; respiratory diseases, not specified, 0.4 per cent.; cerebral hemorrhages, 0.3 per cent.; diabetes, 0.2 per cent.; diphtheria and enteritis, 0.2 per cent.; and other external causes, 0.1 per cent.

WHILE better methods of prevention and cure are resulting in a lower death rate from certain diseases, there are still other major mortality problems to be met, as noted by Dr. Russell, namely, the problem of infectious diseases, the problem of degenerative diseases, and the problem of violent deaths—accidents and suicides.

Pneumonia shows an increase of 0.7 per cent. to 0.8 per cent. per \$100,000 of insured lives, the highest death rate from this disease since 1929, although there was a drop in the influenza death rate in the same time of 2.5 per cent. to 1.2 per cent. The hope is expressed that this decrease in the incidence of influenza will continue.

Although the major epidemics of influenza usually occur about every thirty years, reference is made to the feeling among epidemiologists that this space limit may not be so great in the future, and that recurrences will take place from time to time in a less violent form. It is also noted that scientists are working with renewed energy in perfecting a new serum, and that they have met with considerable success, so that medical men will be better able to combat the next epidemic than they were in 1918 and 1919.

While the increased use of serum treatment in pneumonia is referred to, it is stated that it only shows its best results in the so-called milder types, and that when pneumonia is due to a mixed infection, which was quite evidently the cause of the increase in pneumonia deaths in 1936, the serum treatment is of doubtful value.

Of the chronic infectious diseases the two that most concern life companies are stated to be tuberculosis and syphilis. With respect to tuberculosis, it is noted that every year since 1926 there has been a decrease

in the death rate from this disease. In 1936 there was a decrease of 6.1 per cent. to a rate of 16.4 per 100,000 policyholders.

With X-ray machines, insurance companies are now able to discover incipient cases of tuberculosis and so protect themselves from early death claims. They are also able in this way to properly evaluate applicants who have had tuberculosis and so extend the privilege of insurance to many who have previously been turned down.

IT IS pointed out that the early diagnosis of tuberculosis, the modern hygienic methods of treatment, the establishment of sanatoriums for the treatment of tuberculosis, the interest that governments, life insurance companies, fraternal societies, etc., have taken in the subject, in education and proper treatment, have all combined to lessen deaths among the general public, and especially among the insured public, from this cause.

But it is also recorded that this story of progress does not apply to that other chronic infectious disease, syphilis, which is twice as prevalent as tuberculosis. It has been estimated, says Dr. Russell, that approximately 5% to 10% of the general population has been affected by this disease, while among insurance applicants the incidence is probably around 2%. About 50% of those affected are unaware of their condition. Also, 10% of the insanity of the country is attributed to the syphilis, which is the cause of syphilis, while 10% of the sudden deaths, other than accidents, are indirectly caused by this disease.

Dealing with that class of diseases which for the past ten years have become increasingly prominent among the causes of death, and which present the greatest problem for life companies and for medicine in the future, and among which the so-called degenerative diseases are outstanding, Dr. Russell points out that this group, which includes heart disease, cerebral hemorrhage, and Bright's disease, accounts for almost one-third of all deaths among policyholders, the combined rate being 27.8 per 100,000 policyholders, an increase of 7.0 over 1935. Organic diseases of the heart took 160.8 out of every 100,000 insured lives, which is the highest rate for any single specified cause.

Reference is also made to the decreasing death rates from suicide and homicide. There was an alarming rise in the suicide rate, which started in 1929 and reached its peak in 1932, when the rate was over 21 per 100,000, and has since steadily declined. In 1936 the rate was 13.9. Homicide has been a decreasing cause of death among policyholders for the past ten years, the rate for 1936 being 4 per 100,000, the lowest rate for any year since these figures were first compiled.

Deaths among policyholders from automobile accidents show a decrease for 1936, the rate for that year being 22.2 per 100,000 as against a rate of 23.4 in 1935, and 24.3 in 1934. Up until 1932 there was a steady and alarming increase in the death rate from this cause. The improvement in the situation in the past few years is often attributed to the widespread safety campaigns that have been carried out with the object of arousing public interest. While any betterment is to be welcomed, it must be admitted that the death rate from motor accidents is still shockingly high, when it is understood that by far the greater number of such deaths could be avoided by proper care and consideration.

### CROWN LIFE

THE thirty-sixth annual report of the Crown Life Insurance Co., covering the year 1936, reveals that surplus from operations apart from investment profits was \$157,561, of which \$248,757 was applied towards dividends to policyholders and shareholders, leaving a balance of \$213,802 to be added to free surplus which now stands at \$1,708,137.

New policies issued amounted to \$31,464,276 as compared with \$29,596,884 in 1935, an increase of 6 per cent. Total insurance in force stands at \$179,268,583 as compared with \$156,959,682 a year ago, an increase of 8 per cent.

Premiums received in cash amounted to \$6,512,732.75 as against \$5,242,126.19 in 1935. Investment income was \$1,152,511.66, in addition to some \$70,000 of interest deferred on policy loans. This compares with investment income of \$1,125,293.51. Total cash income was \$7,836,444.21 as compared with \$6,691,180.01 in 1935, an increase of 19 per cent.

Assets total \$27,192,878.62 as compared with \$23,669,127.94 a year ago, an increase of 15 per cent.

### NEW YORK AIDS POLICY-HOLDERS IN FLOOD AREA

SPECIAL measures are being taken to assist policyholders of the New York Life Insurance Company in the flood-stricken areas. It was reported recently at the company's home office, New York City, Branch offices of the company in the flood areas have been authorized at the discretion of the company's representative in charge to grant on request thirty days' additional grace for the payment of premiums without interest to policyholders in distress on account of the flood, where expiration of the regular grace period occurred on or after the onset



JOHN W. HOBBS, President, The Continental Life Insurance Company, whose report for 1936 showed new highs for business in force, assets, reserves, income and surplus. Business in force amounted to \$38,369,821, assets totalled \$8,817,441, policy reserves amounted to \$7,594,212, and the surplus as regards policyholders was increased to \$680,330.

of the flood. They were also authorized to make loans to policyholders who are in need due to the flood, on the cash value of their policies up to \$200, without the usual formality of sending the application for the loan to the home office. This special authority is to cease on March 1 unless it is renewed.

### INSURANCE INQUIRIES

Editor, Concerning Insurance: I would like to know whether or not The Fire Insurance Company of Canada, with Head Office at St. John Street, Montreal, is a reliable insurance company to insure with.

Your reply in this connection would be much appreciated.

—W. R. E., Saskatoon, Sask.

The Fire Insurance Company of Canada is a sound and well-managed company, and is safe to insure with. All claims are readily collectable. It was incorporated in 1916, and since 1918 it has been doing business under Dominion license.

It is regularly authorized to transact fire, limited explosion, sprinkler leakage, and in addition thereto falling aircraft, earthquake, hail, riot and civil commotion, and tornado insurance, limited to the insurance of the same property as is insured under a policy of fire insurance of the company.

At the beginning of 1936 its total admitted assets were \$1,338,226.82, while its total liabilities except capital amounted to \$592,198.18, showing a surplus as regards policyholders of \$836,028.64. Comparing this amount with the amount of the unearned premium reserve liability, \$235,019.33, it will be seen that the company occupies a strong financial position in relation to the volume of business transacted. The paid up capital is \$500,000.00, so there was a net surplus of \$336,028.64 over capital, unearned premium reserve and all liabilities.

### Editor, Concerning Insurance:

For some time I have been a policyholder of the Occidental Life Insurance Co. of California. I am a steady booster of your valuable paper, and I would appreciate very much having your opinion about Occidental Life as to safety and strength.

R. Z., Tillsonburg, Ont.

Occidental Life Insurance Company has been in business since 1906, and has been operating in Canada since 1928. It is regularly licensed in this country, and has a deposit with the Government at Ottawa of \$789,000 in Dominion and provincial government and government guaranteed bonds for the protection of its Canadian policyholders exclusively.

At December 31, 1935, the latest date for which Government figures are available, its total admitted assets in Canada were \$812,979, while its total liabilities in this country amounted to \$699,153, showing a surplus in Canada over liabilities in Canada, including policy liabilities, of \$113,826. Comparing the amount of its total liabilities in Canada with the amount of its Government deposit in this country, it will be seen that its Canadian policyholders are fully protected. All claims are readily collectable in this country.

Its head office financial statement shows total assets of \$26,666,726.41; total liabilities except capital, \$23,680,926.72; surplus as regards policyholders, \$2,985,799.69; capital paid up, \$1,000,000.00; surplus assigned, \$646,295.94; surplus unassigned, \$1,349,504.65.

### Editor, Concerning Insurance:

I am interested in Confederation Life stock. Would you advise holding or selling at its present level?

A. W. H., St. Catharines, Ont.

Confederation Life stock is an excellent one to hold in my opinion, as I do not know where you could obtain a better return on your money or a safer investment if you converted your holdings into cash at the present level which is around \$113 to \$115 for a share of the par value of \$100, with \$20 paid up.

Surplus earnings during 1936 totalled \$3,159,645, and the surplus in the shareholders' account was increased from \$61,999.95 to \$138,507.42. Dividends to shareholders and taxes thereon amounted to \$49,949.57.

For many years prior to 1928 the paid up capital was \$100,000. In

## STAY WITH IT—

When a person experiences the satisfaction and peace of mind that follows placing his insurance with a strong and trustworthy Insurance Company like the "Union of Canton" it is good policy to "stay with it".

## UNION SOCIETY OF CANTON LTD

ASSETS \$31,000,000.00

HEAD OFFICE, TORONTO  
COLIN E. SWORD, Mgr. for Canada  
J. W. BENNETT, Associate Manager

BRANCHES — MONTREAL, VANCOUVER, WINNIPEG



## Insurance Company of North America

Canadian Head Office  
Toronto

SURPLUS TO POLICYHOLDERS EXCEEDS \$61,000,000.00

H. C. MILLS, General Manager for Canada

## ALLIANCE ASSURANCE COMPANY LTD. of London, England

Established 1824  
ASSETS (INCLUDING LIFE FUNDS) EXCEED \$150,000,000

FIRE — AUTOMOBILE — CASUALTY

Head Office for Canada—MONTREAL—E. E. KENYON, Manager  
Applications for Agencies Invited

Toronto General Agents—ALFRED W. SMITH, SON & RIDDOUT, LTD.—36 Toronto St.—Phone ELgin 5145

### FIRE AUTOMOBILE

Assets Over  
\$8,465,000



### MARINE CASUALTY

Losses Paid Since  
Organization of  
Company in  
1851 over  
\$121,410,000

## RENDERING INSURANCE SERVICE SINCE 1851

## WESTERN ASSURANCE COMPANY

HEAD OFFICE - TORONTO

## Selected Risks / mean BIGGER DIVIDENDS for our POLICYHOLDERS

BY selecting only the highest type of risks this company is able to effect substantial savings for its policyholders, which are returned to them in the form of dividends. In 1935 \$1,098,428 were distributed in this way.

## NORTHWESTERN MUTUAL FIRE ASSOCIATION

Non-Assessable Policies Assets \$6,000,000.

## CENTRAL MANUFACTURERS Mutual Insurance Company

1201 Concourse Building—TORONTO—Elgin 7207

MUTUAL FIRE AND AUTOMOBILE INSURANCE

Net Cash Surplus, \$2,254,877.28 Policies Non-Assessable

Annual Cash Dividends Since 1876; Present Rate 25%

## Fire and Windstorm INSURANCE

Over Half A Century of "Service with Security"

Est. 1884

PORTAGE MUTUAL INSURANCE CO. OF CANADA

MAXIMUM COVERAGE AT MINIMUM COST

For fifty-two years this purely Western Company has successfully provided Western Canada with insurance at cost.

Careful selection of risks; high character of investments and reinsurance treaties assure "Portage" policy holders of the fullest measure of protection.

Branches: WINNIPEG, REGINA, CALGARY

The PORTAGE LA PRAIRIE MUTUAL INSURANCE COMPANY

PORTAGE LA PRAIRIE MAN.

## Consolidated

# Fire and Casualty Insurance Company

**FIRE**

AUTOMOBILE

PLATE GLASS

**LIABILITY**

FIDELITY AND

SURETY BONDS

H. BEGG  
MANAGING DIRECTOR

## NEW YORK UNDERWRITERS INSURANCE COMPANY

CAPITAL—FULLY PAID \$2,000,000 ASSETS, \$7,275,200.96  
A. & J. H. STODDART, General Agents

**90 JOHN STREET NEW YORK CITY**

RISKS BOUND EVERYWHERE IN UNITED STATES AND CANADA

H. A. JOSELIN, SUPERINTENDENT FOR CANADA—TORONTO

PROVINCIAL AGENTS

MURPHY, LOVE, HAMILTON, and BASCOM, TORONTO

R. Y. HUNTER, MONTREAL

OSLER, HAMMOND and NANTON, Ltd., WINNIPEG

ALFRED J. BELL & CO., Ltd., HALIFAX, N. S.

FRANK R. FAIRWEATHER & Company, ST. JOHN, N. B.

We offer every facility to both the Assured and the Agent—satisfying the growing demand for purely Canadian Insurance.

## The Casualty Company of Canada

HEAD OFFICE TORONTO  
Everything but Life Insurance—Agency Correspondence invited.  
GEORGE H. GOODERHAM, President. A. W. EASTMURE, Managing Director.

## THE OLDEST INSURANCE OFFICE IN THE WORLD

# SUN INSURANCE OFFICE LTD.

FOUNDED 1710

TORONTO  
MONTREAL  
WINNIPEG  
EDMONTON  
VANCOUVER

**ROBERT LYNCH STAILING**  
Manager for Canada

## EVERYONE NEEDS THE SUN

WHEN YOU INSURE  
GET SERVICE AS WELL AS PROTECTION!

**PILOT** insurance means more than protection. Six company offices in Ontario means quick, courteous service on claims. No annoying delays. Pilot Insurance Co., 199 Bay Street, Toronto.

Automobile, Fire, Accident, Teams, Burglary, Plate Glass, Cargo, Elevator, General Liability Insurance—Fidelity and Surety Bonds.

Tell Your Agent "I Want a PILOT policy"

Guaranteed by Eagle, Star & British Dominions Insurance Company Ltd., of London, England

**J. H. RIDDEL**  
Manager

**V. G. CREBER**  
Asst. Manager

## BRITISH CROWN ASSURANCE CORPORATION LIMITED

GLASGOW SCOTLAND

HEAD OFFICE FOR CANADA: 217 BAY STREET, TORONTO

AGENTS:  
LYON & HARVEY, General Agents, 15 King St. W., Toronto  
Applications for Agencies in unrepresented districts invited.

Insure AT COST!

FIRE, TORNADO and SPRINKLER LEAKAGE INSURANCE

## MILLOWNERS MUTUAL FIRE INSURANCE CO.

CANADIAN HEAD OFFICE: HAMILTON, ONT.

20% 30% DIVIDENDS AT STANDARD RATES

1928 the shareholders received a stock dividend of \$50,000 in addition to the ordinary dividend of \$20,000, which increased the paid up capital to \$150,000, and in 1929 they were paid another stock dividend of \$50,000, in addition to the ordinary dividend of \$27,500, which increased the paid up capital to \$200,000, at which amount it has since remained.

Confederation Life Association is in a very strong financial position, and its business is steadily expanding.

Editor, Concerning Insurance:

Will you kindly let me know whether you would consider it advisable to continue to hold Great West Life stock? The present value on this

stock seems satisfactory but I am wondering if, in the long run, it would not be preferable to sell it and re-invest in some other stock whose price is tending to move upwards. If you agree with this view, perhaps you would oblige by suggesting some stocks which you would consider suitable for such re-investment purposes.

—R. J. R., Calgary, Alta.

As the life insurance business is definitely on the upgrade again after experiencing a certain amount of shrinkage due to the depression, and is bound to further expand with the return of better times, I would advise holding the stock of a sound and well-managed company like the Great West Life, as I do not know where you could place the money to better advantage.

## BASE METALS

(Continued from Page 17)

Here we observe the importance of a virtual monopoly—even when demand is extremely low the price does not decline appreciably. We should also note the much larger demand for nickel in 1936 than in 1929. Further it is significant that production last year in Canada was 167,713,000 lbs. as compared with the peak war-time production (in 1918) of 92,000,000 lbs.

Since International Nickel does not make public its production figures one may only guess at the value of its annual output. The following is a rough estimate for 1935:

Production	1935
nickel . . . . .	\$32,000,000
copper . . . . .	17,500,000
platinum . . . . .	5,000,000
gold . . . . .	2,400,000
silver . . . . .	2,000,000
other . . . . .	1,100,000
<b>Total . . . . .</b>	<b>\$60,000,000</b>

From this production the company obtained a gross profit of \$38,164,101 and a net profit, after all expenses, of \$26,086,528. Dividends to common shareholders amounted to \$10,933,627. Earnings for 1936 are estimated at \$2.50 per share as compared with only \$1.85 in 1935.

The variety and number of uses for nickel are increasing so rapidly that the desirability of holding an interest in the world's largest nickel producer has become virtually a duty of every Canadian investor.

OUR second ranking base metal—copper—reached all-time heights of prosperity in 1928 and 1929 when high prices brought many new properties into production. The collapse in the price of the red metal in 1932 played havoc with the industry in Canada. The following table gives the production figures in recent years as well as the average price obtained:

Copper Prod.	Aver. Price (pounds)	(cts. per lb.)
1926 . . . . .	133,094,942	13.2c
1929 . . . . .	248,120,769	17.6c
1932 . . . . .	247,679,979	6.2c
1933 . . . . .	299,982,448	7.2c
1934 . . . . .	364,761,062	7.3c
1935 . . . . .	418,997,700	7.7c
1936 . . . . .	414,137,000	9.3c

Copper output in Canada has advanced at a more rapid rate in recent years than any other metal, the percentage increase in 1935 over 1926 being 215% as compared with 114% for zinc, 111% for nickel, 87% for gold and only 19% in the case of lead. The production of silver during this period actually declined by 26%.

After an uninterrupted decline in price from 1929 to the beginning of 1932 the value of copper has since slowly risen. In 1935 and 1936 the rise became more pronounced as world stocks declined. The cooperative marketing agreement instituted in March, 1935, has had the desired effect of bringing supply and demand more nearly into balance. As of November 1 last world copper stocks had declined to 350,000 tons as compared with a peak of 800,000 tons in 1933. It is estimated that world consumption of copper in 1936 exceeded production by 250,000 tons, indicating additional advances in the price of the red metal.

When attempting to forecast the probable course of copper share prices, the position of copper companies today should be contrasted with their standing in 1929. Ore reserves in most cases are much larger while the financial position of the leading companies is immeasurably stronger.

AS AN illustration of the new status of the base metal mines we may take as an example Noranda Mines, Ltd. The current price of Noranda is approximately the same as in 1929;

but observe the difference in the position of this company then and now. In 1929 ore reserves were estimated to have a value of \$100,000,000. Now they are said to exceed \$350,000,000. In 1929 the working capital of Noranda was \$24 millions; now it is \$9½ millions. Earnings for the year 1929 were equivalent to \$1.91 per share while for 1935 they are expected to reach \$4.00 per share. It should also be noted that Noranda has gradually acquired important investments in subsidiary companies—an asset of actual as well as unlimited potential value.

What is true of Noranda is also true in varying degrees of the other large base metal companies, notably Consolidated Smelters and Hudson's Bay Mining and Smelting.

Reference to these two companies brings us to a discussion of the outlook for lead and zinc—also important in the metal production of this country. Consolidated Smelting and Refining Company is the leading producer of these two base metals with a total output last year valued at \$21,567,559 and likely to exceed \$25,000,000 in 1936. The value of lead production has almost doubled since 1932 while the price has risen from an average of 2.11 cents per pound in that year to 3.13 cents in 1935. Recent quotations have been at 6½ cents per pound in the United States.

Zinc production in Canada has stood up very well during the depression but prices declined from an average of 7.41 cents per pound in 1926 to 2.41 cents in 1932. Since then a gradual improvement has been felt with recent quotations in Canada at 5 cents and sales as high as 5.35 cents in the United States. With zinc stocks on hand dwindling steadily it may be assumed that prices will continue to rise.

TO SUM up the record of the base metal industry in Canada no more impressive commentary could be offered than to table the amount of dividends paid in recent years by the companies engaged in mining, smelting, and refining such metals. The figures are as follows:

DIVIDEND RECORD OF BASE METAL MINING COMPANIES IN CANADA		
No. of Dividends	Dividends (pays) Mins.	Total
1929 . . . . .	3	\$23,939,743
1930 . . . . .	5	24,978,268
1931 . . . . .	5	11,919,069
1932 . . . . .	4	3,474,376
1933 . . . . .	4	3,743,880
1934 . . . . .	4	12,757,089
1935 . . . . .	5	23,515,965
1936 (1) . . . . .	6	37,142,828

(1) estimated.

A new high level in dividend returns from base metal stocks was reached in 1936, while 1937 is expected to surpass this achievement. It is therefore not surprising that many shrewd investors regard the stocks of these companies in a favorable light in spite of the substantial advance in price which they have already enjoyed.

## One Foundation of SECURITY

However great the precautions taken to avoid damage to person or property, there is always the possibility of a serious accident occurring, involving considerable personal financial cost—UNLESS the insurance is so written that it covers all contingencies.

Consider seriously the necessity for complete insurance coverage so that in buying it you not only protect yourself from the worries attendant upon claims by others but, at the same time, lay one foundation of your financial security.



FOUNDED 1880

## THE EMPLOYERS' Liability Assurance Corporation Limited of London, England

MONTREAL TORONTO  
WINNIPEG CALGARY VANCOUVER

FIRE - AUTOMOBILE - CASUALTY

A complete British Empire and Foreign Banking Service

## ROYAL BANK OF SCOTLAND

Incorporated by Royal Charter, 1727  
249 Branches throughout Scotland. HEAD OFFICE—EDINBURGH.  
London: City Offices—3, BISHOPSGATE, E.C.2.  
WEST SMITHFIELD, E.C.5.  
CHANCERY CROSS, S.W.1.  
London: West End—61, NEW BOND STREET, W.1.  
BURLINGTON GARDENS, W.1.  
**TOTAL ASSETS £81,840,596**  
Associated Bank—Williams Deacon's Bank, Ltd. (Members of the London Bankers' Clearing House)

## The WESTERN SAVINGS and LOAN ASSOCIATION

HEAD OFFICE: WINNIPEG, MANITOBA.  
EQUITABLE SECURITIES CORP. LTD. BUTLER BYERS BROS. LTD.  
GENERAL AGENTS SASKATOON, SASK.  
CALGARY, ALBERTA  
McCALLUM-HILL AND COMPANY, LIMITED  
GENERAL AGENTS REGINA, SASK.

## AETNA FIRE GROUP OF HARTFORD, CONNECTICUT

Represented in Canada by  
**AETNA INSURANCE COMPANY**  
R. H. Leckey, Manager  
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G. L. Pratt, Special Agent  
300 Canada Permanent Bldg.  
Winnipeg, Man.  
R. Long, Special Agent  
Yorkshire Bldg., Vancouver, B. C.

## THE WORLD FIRE & MARINE INSURANCE CO.

Provincial Agents  
Murphy, Love, Hamilton & Bascom  
Toronto, Ontario  
R. Y. Hunter, Montreal, Quebec

# 47<sup>th</sup> ANNUAL REPORT

1936  
*A Year of Great Success!!*

New Insurance Issued in 1936  
**\$14,685,537.42**  
(Fully Paid-for Basis)

Total Insurance Increased  
to  
**\$98,229,239.27**  
at December 31st, 1936

Gain in Assets to  
**\$20,769,061.16**  
The highest amount in the history of the Company

Payments to Policyholders  
During 1936 totalled:  
**\$2,137,240.57**  
75% to living Policyholders

With 1936 New Insurance (Fully paid-for basis) showing an increase of 14% over 1935—and an increase of 57% over 1934—The Excelsior Life presents the highlights of its forty-seventh year.

Printed report, including full list of securities, will be mailed upon request.

A STRONG CANADIAN COMPANY

Operating only in Canada.  
40 Branches and Agencies from Sydney to Victoria.

Consult telephone book for address of nearest branch.

Alex Fasken, K.C., President  
A. C. Galbraith, Gen. Manager



KENNETH G. BROWN, C.L.U.

Announcement has been made by the Head Office of the Canada Life Assurance Company that Mr. Kenneth G. Brown, C.L.U., of the Central Ontario Branch, Hamilton, led the entire agency force in Canada and Great Britain for the year 1936 and was runner-up in the United States. Mr. Brown has been one of the Company's leading representatives for many years and is prominent among members of the Company's newly formed "Millionaires' Club", an organization of representatives each of whom has a clientele with a million or more Life Insurance in force.

## The Excelsior Life Insurance Company

• HEAD OFFICE • TORONTO, CANADA •

# Pilot Insurance Company

## BALANCE SHEET

December 31st, 1936

### ASSETS

Bonds and Debentures at amortized book value \$582,272.00  
Cash on hand and in Banks 74,677.49  
Agents' Balances and Premiums uncollected (net) 51,427.00  
Interest due and accrued 4,594.32  
Due from Reinsurance Companies 1,524.09  
Mortgage 3,950.00

\$717,544.90

### LIABILITIES

Provision for Unpaid Claims \$145,534.48  
Reserve of Unearned Premiums at 80% 183,586.51  
Expenses and Taxes due and accrued 13,176.92  
Agents' Credit Balances (net) 399.89  
Reinsurance Premiums due and unpaid 3,274.09  
All other Liabilities 594.03

\$346,565.92

Capital Stock \$270,923.00  
Paid in Surplus 100,055.98 370,978.98

\$717,544.90

NORMAN G. DUFFETT,  
Vice-President and General Manager

H. E. WITTICK,  
Secretary

### TO THE SHAREHOLDERS—

We certify that we have audited the books and accounts of the PILOT INSURANCE COMPANY for the year ended December 31st, 1936, and that in our opinion the above Balance Sheet is properly drawn up and shows a true and correct view of the Company's affairs as at that date, and as shown by the books and other information obtained.

All our engagements as Auditors have been completed with

CAMPBELL, LAWLESS, PARKER & BLACK,

Chartered Accountants.

Toronto, Ontario, February 19th, 1937.

1887 — SERVING CANADA FOR HALF A CENTURY — 1937

## THE DOMINION OF CANADA GENERAL INSURANCE COMPANY

HEAD OFFICE, TORONTO

## RESULTS

	1935	1936
INCOME (Fire and Casualty Depts.)	\$1,485,009.64	\$1,588,205.75
INCOME (Life Department)	\$ 289,172.18	\$ 378,086.65
TOTAL INCOME (Net)	\$1,774,181.82	\$1,966,292.40
ASSETS (Book Value)	\$3,886,158.53	\$4,234,492.07
Market Value 1936 exceeds Book Value by \$159,205.19		
RESERVES (and all Liabilities)	\$2,122,840.15	\$2,423,642.07
CAPITAL (Paid Up)	\$1,005,300.00	\$1,005,300.00
SURPLUS	\$ 758,018.38	\$ 805,550.00
SECURITY (to Policyholders)	\$1,763,318.00	\$1,810,850.00

CANADA'S OLDEST AND STRONGEST MULTIPLE LINE COMPANY

GEORGE H. GOODERHAM, President

H. W. FALCONER, Managing Director

BRANCHES: MONTREAL, OTTAWA, HAMILTON, LONDON (Ont.), WINNIPEG, CALGARY, VANCOUVER, KINGSTON (Jamaica), LONDON (Eng.)



E. GORDON OSLER, president of the Canada Permanent Mortgage Corporation, who reviewed the forces which are shaping Canada's progress, at the annual general meeting of the company. He said that nations are beginning to return to the principles of a world-wide trading system and that this has materially aided Canada in obtaining her share of world recovery.

## HOME BUILDING

(Continued from Page 19)

corresponding decline in regard for the interests of the mortgage borrower. Full advantage was taken of the practices of the old societies which have already been referred to. It was tempting, no doubt, to take advantage of these at a time when the demand for money greatly exceeded the supply. F. C. L. Jones, in addressing the members of the representative association of mortgage lenders in 1919, said:

"The practice grew up and flourished in the 60's and 70's of making company loans repayable by fixed instalments of blended principal and interest at high rates extending over ten, fifteen and twenty years. The rate of interest was either not stated at all, or as was frequently the case, was referred to only in such a manner as to mislead, making it practically impossible to ascertain the rate being paid without a difficult calculation only possible to a mathematician. The unfortunate victims of this class of mortgage too often became the bond slave of the company without power of redress or any right of prepayment until the long and bitter end of his term, if he was fortunate enough to keep his farm or house throughout the whole period. The abuse of this power by certain companies, whose management had not scrupled to take full advantage of their position, in time caused so much dissatisfaction among borrowers of the country that an agitation was begun for reform, an agitation rendered more acute at the time as Old Country money was plentiful at 7 and 8 per cent, and the desire was general to get rid of the long term instalment mortgage, under which there was no right, usually, of prepayment except at ruinous figures for bonuses and fines. The agitation culminated in 1889 in the passing of the Interest Act, or, as it was first known, the Mortgage Regulation Act."

TWO provisions of the last named Act, referred to by Mr. Jones, were of potent significance: one of them gave the borrower the privilege of paying off his mortgage at the end of five years, and the other was the requirement that he could only be made liable for the payment of the stipulated rate of interest. That is, if the rate stipulated was six per cent, all the borrower would have to pay would be \$60 per year on each \$1000 borrowed.

This remedied one evil in the case of societies, but it did not eliminate management charges paid in addition to interest. The first of these requirements made the standard term of a mortgage as we have it today, that is, five years; also, to correspond, that

## BUSINESS AND MARKET FORECAST

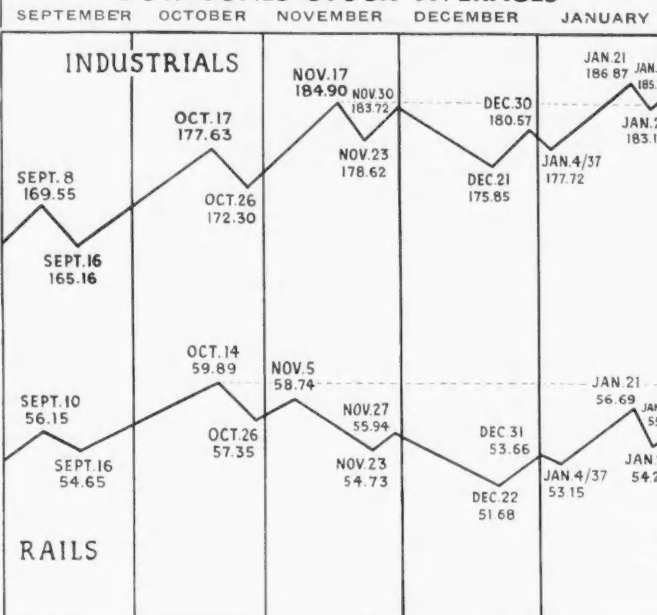
(Continued from Page 17)

position for the average investor and the average speculator. For investors, we suggest that their funds should be disposed of as follows: Industrial bonds or debentures, about 50 per cent.; common stocks of industries which have yet to share in the general business recovery underway, about 25 per cent, cash about 25 per cent. Speculators should have all their funds in cash.

UNFINISHED BUSINESS. Last week I had occasion to call to the attention of our readers a book entitled "FORTUNE'S BEFORE YOU" written by Charles J. Collins. It is an excellent book on the matter of investing money. It is written for the layman, is devoid of technicalities and projects a sound, fundamental philosophy with respect to investments. There is just one word of caution, however, to be mentioned at this time. The sub-title of the book is "HOW TO MAKE MONEY IN THE STOCK MARKET NOW". That word "NOW" must not be taken too literally. The next real buying point in common stocks will be when the New York Stock Market has experienced a reaction that will have wiped out about three-eighths of the amount of the rise that will have resulted from its move from March 1935 to whatever the point of culmination will be in the near future.

Anyone seriously interested in the course of the market from this point forward, may also, by writing Mr. Collins, c/o Investment Letters Inc., Union Guardian Bldg., Detroit, Michigan, secure a copy of his address delivered to the American Statistical Association, January 26, 1937. It is entitled "Dow Theory Sidelights on 1937" and will be found extremely interesting. Incidentally, those who wish to secure Mr. Collins' book may do so by sending us \$2.25. The book will be sent to you postpaid.

## DOW JONES STOCK AVERAGES



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period of time became the usual term of a loan company debenture. Soon after 1854 some societies were in a position to borrow outside money for such length of time as agreed upon, but after 1880 the borrowing was most generally done on the basis of five years.

This practice became necessary for reasons which seem to be obvious, and the most obvious one is decided variations in the market value of money. The society's or the company's security would be a five-year mortgage, say at eight per cent, and a debenture liability at six per cent, both for a five-year period. If at the end of this five-year period the money market was easier and rates lower, the company could borrow say at five per cent, and lend at seven. Correspondingly the terms to the mortgage borrower could be adjusted.

It seems very elementary, but nevertheless this simple practice has not always been clearly understood. It is the basis upon which mortgage loan corporations are carrying on business today. They obtain in various ways deposit of the savings of the public, pay interest on them at market rates, and these savings are loaned to individuals at market rates. The latter, of course, necessarily are added to so as to cover cost of management, losses, interest paid to those who entrust their savings to them, and a reasonable return on the capital provided by the shareholders of the operating society or corporation.

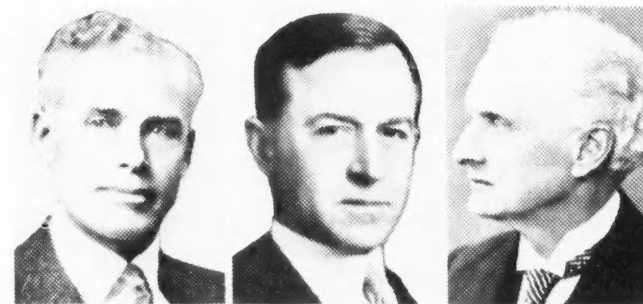
Very properly the Canadian Parliament in 1880, as far as its jurisdiction permitted, attempted to place these early lending organizations on a basis more equitable to the mortgage borrower. Evasions of the regulatory measures were numerous and persisted to some extent until 1912, when certain

decisions of the courts brought the offenders to public notice. By that time, however, the great bulk of mortgage lending was on the basis of the best practice of today and rates were kept well within the bounds set by the law of supply and demand. Generally speaking, within the last quarter of a century there has always been a supply quite equal to the demand of the borrower with reasonable security to offer.

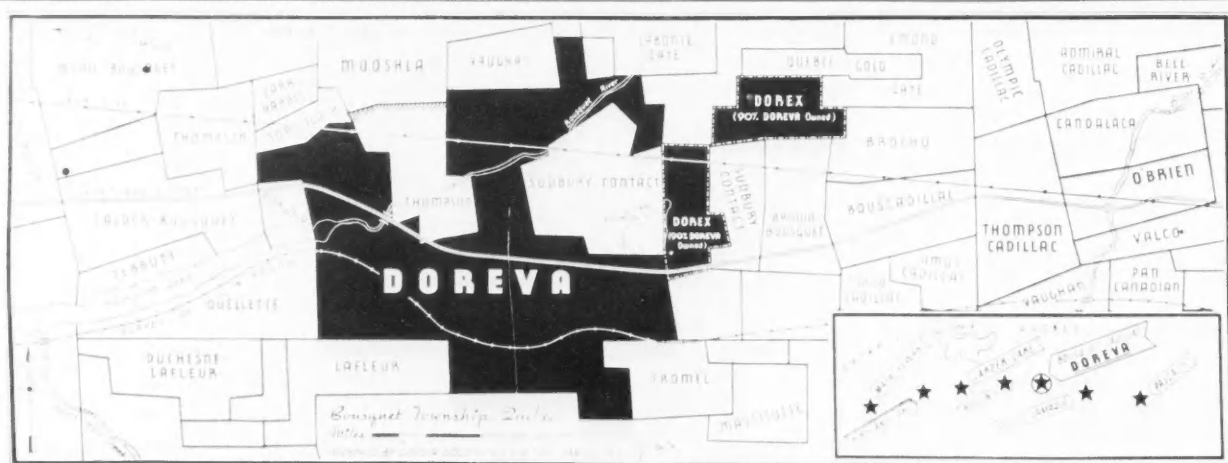
IT IS A WELL-GROUNDED assumption at present that there is a national need for more and better housing, particularly for those of modest income. At the same time there is a national urge to employ earnings upon improvements to homes. Earnings and savings profit the average man but little unless he can enjoy them. Up to the present time, if he adorns his home he renders himself liable to additional taxes. Under these circumstances he turns to perhaps less natural ways of obtaining satisfaction. To adorn or to build a home necessitates putting aside savings to do it. There is at hand, to all Canadians, every reasonable facility for saving regularly, facilities as extensive and efficient as exist elsewhere. Of accumulated savings awaiting employment there is relatively speaking, abundance.

That these savings are not being applied to fertilize or generate activity in the construction industry constitutes a problem of importance. Some solution is desirable, and I venture the opinion that there is one; but it does not lie in materially changing the practices or methods of existing mortgage lending institutions. That their operations as mortgage lenders are steadily contracting—and for a number of years have been—is properly matter for another chapter.

## DIRECTORS OF NATIONAL LIFE



Included in the new Board of Directors of the National Life Assurance Company of Canada are the above three widely-known Canadians. They are, from left to right: Fraser D. Reid, Director of Coniagas Mines Limited; Robert Fennell, K.C., Vice-President, and His Honor, Col. the Hon. Herbert A. Bruce, M.D., Lieutenant-Governor of Ontario. Others on the Board of Directors are: Hon. David O. L'Esperance of Montreal; Hon. Eric Werge Hamber, Lieutenant-Governor of British Columbia; A. H. Beaton, K.C.; Allan A. Aiken of Montreal (a brother of Lord Beaverbrook); Denton Massey, M.P.



A study of this map of the extensive Bonsquet-Cadillac ore zone will emphasize why

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We invite your inquiry and shall be glad to supply full information upon request.

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## INCREASING PROGRESS Features 31st Annual Report

### THE MONARCH LIFE ASSURANCE COMPANY

Business in force increased 2.6%  
to **\$55,886,523**

New Fully Paid Business increased 7.6%  
to **\$6,231,000**

(New business placed at risk \$7,974,384)

Assets increased to **\$12,634,806.94**  
Surplus increased to **488,262.38**  
Premium Income increased to **1,690,512.73**  
Total Income increased to **2,700,958.53**  
Special Reserves and Surplus **1,426,339.30**

Increased New Development

E. J. TARR, K.O.  
President

G. C. CUMMING  
General Manager

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## COMPANY REPORTS

### DOM. OF CANADA GEN.

THE Dominion of Canada General Insurance Company's report for 1936 shows a gain of \$85,000 in written business in the casualty and fire departments, while the business in force in the company's life department now stands at \$10,718,000, a gain of \$1,061,000 for the year.

The company's investments, taken at book value, (\$159,205 less than market value) now total \$3,232,181. Assets have a total value of \$4,224,492. The company's net income for the year was \$1,966,291. Reserves stand at \$2,144,529 and surplus security to policyholders at \$1,810,850.

In the absence, through illness, of the president, George H. Gooderham, the annual meeting was presided over by the company's vice-president, Lt.-Col. A. E. Gooderham, who referred to the fact that the meeting was the company's fiftieth anniversary, the company having been incorporated on June 23, 1887, under the presidency of the late Right Hon. Sir John A. Macdonald. He also pointed out that the company now not only actively operates in all provinces of Canada, but in Great Britain, Newfoundland and the British West Indies.

### EXCELSIOR LIFE

LATEST report of Excelsior Life Insurance Company, covering the forty-seventh year of operation, shows the most successful period to date. Total new insurance, issued and revived, amounted to \$19,191,690, while total insurance in force at the end of the year reached \$98,229,239. The year's increase was \$5,015,919, or 6.4 per cent. Computation was on the uniform basis now required by the Dominion Insurance Department. Had it been computed on the basis as in former years the amount would have been \$99,536,136, or a gain of \$7,222,817.

The total income for the year increased by \$186,053.57 to \$3,792,511.45. Of this sum, \$2,783,581.80 represents net premium income. Payments during the year to policyholders or their beneficiaries totalled \$2,137,240.57. Of this amount, \$240,610.07 was paid in death claims, \$526,951.93 paid on account of matured endowment and investment policies, \$354,694.39 paid as profits to policyholders, and \$714,954.18 paid in surrender values, disability payments, annuities, etc. Of the Excelsior Life's payments in 1936 to policyholders or their beneficiaries, 75 per cent. was to living policyholders and 25 per cent. was in payment of death claims.

Assets for security of policyholders total \$20,111,197.25, an increase of \$521,786.74.

### EQUITABLE LIFE

AT THE annual meeting of the Equitable Life Insurance Company of Canada, at Waterloo on February 1, the president, Hon. J. L. Ralston, K.C., reported the company's position to be the strongest in its history. Income at \$1,714,536 showed increases in both premium and investment receipts. Disbursements totalled \$950,562, leaving an excess of income over disbursements of \$763,973. Payments to policyholders and beneficiaries were \$655,586 for the year, bringing the total since the company began business to \$6,540,039. The ratio of actual to expected mortality was 49.2 per cent. Assets at \$10,302,438 increased by \$575,697 over 1935. Substantial reserves were provided for mortgages, property held for sale and other items, and the general investment reserve was increased to \$190,000. Surplus was increased and now stands at \$409,221. Outstanding insurance is \$49,882,811. Terminations and expenses were reduced. Policy loans stood at \$86,643 less than in 1935. Statutory policy reserves for the protection of policyholders were increased by \$541,947 to \$9,140,987.

### CAPITAL TRUST

A MODERATE increase in net profits, amount placed in savings department by general public higher by \$200,000 and a rise in the number and value of estates under administration are the highlights of the 1936 annual report of Capital Trust Corporation Limited. It is pointed out in connection with the latter that the completion of a specific trust has resulted in a decrease in the total amount of estates, trusts and agency assets under administration. These now have an inventory value of \$8,723,000 as against \$9,809,000 in 1935. Total assets amount to \$3,592,300.

The net profits for the year were \$55,472 being equal to 6.27 per cent. of the company's paid up capital, as compared with \$53,342 last year.

### UNLISTED QUOTATIONS

(Furnished by A. J. Patterson, Jr. & Co., Limited, Toronto, February 1).

INDUSTRIAL	Bid	Asked
Acadia Sugar Co.	5.34	5.50
Acme Farmers Dairy 7 1/2 Pfd.	43.00	
B.C. Pulp & Paper 7 1/2 Pfd.	27.00	
Burns & Co. Ltd. "A" Pfd.	15.50	17.75
Burns & Co. Ltd. "B" Pfd.	9.00	10.00
Can. Steam New Pfd.	16.75	18.00
Can. Tube & Steel 1st Pfd.	36.00	
Can. Wire & Cable 6 1/2 Pfd.		
Can. Wire & Cable 7 1/2 Pfd.	115.00	117.00
Can. Airways 2 1/2 Pfd.	19.25	21.00
Can. Industries 2 1/2 Pfd.	24.00	24.00
Chase A. W. 2 1/2 Pfd.	26.50	
Imperial 2 1/2 Pfd.	6.00	6.50
Claude Neon Gas. Adv. Com.	6.00	8.00
Conduits Nat. Com.	6.00	6.50
Dom. Found & Steel 6 1/2 Pfd.	37.00	109.00
Federal Grain Com.	4.75	5.25
Inter. Met. Indust. "A" Pfd.	8.00	8.00
6 1/2 Pfd.	8.00	8.00
McCormick's Ltd. Com.	1.25	2.00
Provincial Paper 7 1/2 Pfd.	106.00	107.50
Reliance Grain 6 1/2 Pfd.	39.00	101.00
Seal & Sae (Can) Ltd.	25.00	27.00
Standard Fuel Common	5.50	11.00
United Steel "A" Pfd.	14.50	
INSURANCE STOCKS		
Canada Life Assoc.	530.00	545.00
Canadian Fire Ins.	78.00	
Canadian Ins. Shares	13.00	15.00
Confederation Life 20 1/2 Pfd.	113.00	115.00
Empire Life 25 1/2 Pfd.	7.75	8.50
Great West Life Assoc.	365.00	
Halifax Fire Ins.	23.50	23.50
Imperial Life	370.00	
Manufacturers Life Ins.	240.00	255.00
Sovereign Life 25 1/2 Pfd.	18.00	19.00
Sun Life Assurance	890.00	925.00

### NEW LIFE PRESIDENT



H. R. Bain, prominent Toronto financier, who has been elected the new President of the National Life Assurance Company of Canada. Annual Meeting of the Company was held Wednesday of this week.

## MINES

BY J. A. MCRAE

SLADEN Malartic has extremely big widths of low grade ore, and a question to decide in laying plans for production, has to do with whether calculations should be based on moderate tonnage of medium grade, or large tonnage of low grade.

Delnite, a subsidiary of Sylvanite, expects to complete construction of a mill of 100 tons daily so as to go into production about the middle of this year.

Jellifoe has values of \$26 per ton indicated across drift width as measured by drill cores drawn from a zone over 300 ft. in length.

McKenzie Red Lake produced 206,500 from 13,763 tons of ore handled during the closing quarter of 1936, for an average of \$15.33 per ton. Ore reserves are being steadily increased.

God's Lake Gold is increasing mill capacity by over 30 p.c.

Granada Gold is installing heavy machinery at its No. 3 shaft with which to carry out extensive underground development.

Bagamag Rouyn is reorganizing and will issue one new share for four of the old. The new company is capitalized at 3,000,000 shares, and will have 2,000,000 shares for treasury purposes.

Wendigo is preparing the 350 ft. level for stoping, and is meeting with favorable developments on the strength of which the management has recommended continuation of the shaft to 700 feet in depth.

Denison Nickel will complete installation of its mining plant within about a week, and plans to sink to 250 ft. in depth where several hundred feet of lateral work will be undertaken.



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## POWER PRODUCTION a Business Barometer

Production of power in Canada during 1936 reached an all-time high level, recording a gain of 8.9% over 1935. Power output is a barometer of business; increased production reflects the growing demand for energy in the pulp and paper industry, chemical and metallurgical works, textile plants, the mining industry and other business enterprises.

Operations of the subsidiary and affiliated companies of Power Corporation of Canada have been quick to reflect this greater demand for energy; production of the group for 1936 recorded an increase of 12.3% over 1935.

Active in widely diversified districts throughout Canada, the companies in the Power Corporation group are closely identified with improved industrial conditions in the territories served.

We recommend for investment the securities of the following companies:

Power Corporation of Canada, Ltd.  
British Columbia Power Corporation, Ltd.  
Canada Northern Power Corporation, Ltd.  
Southern Canada Power Company, Ltd.  
Winnipeg Electric Company, Ltd.

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This situation didn't "just happen". International Harvester engineers have been earning this leadership for years, always building into International Trucks all of the power, performance, and capacity that heavy-duty work demands. Constant research along engine efficiency lines has resulted in exceptional fuel economy for every class of service.

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